UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal quarter ended June 30, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 814-01190

OWL ROCK CAPITAL CORPORATION

(Exact name of Registrant as specified in its Charter)

Maryland	**47-5402460**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
399 Park Avenue, 38th Floor, New York, New York	**10022**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 419-3000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	ORCC	The New York Stock Exchange

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES ☐ NO ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Small reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

As of August 4, 2021, the registrant had 392,217,490 shares of common stock, $0.01 par value per share, outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Owl Rock Capital Corporation (the “Company,” “we” or “our”), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- an economic downturn could also impact availability and pricing of our financing and our ability to access the debt and equity capital markets;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- the impact of the novel strain of coronavirus known as “COVID-19” and related changes in base interest rates and significant market volatility on our business, our portfolio companies, our industry and the global economy;
- interest rate volatility, including the decommissioning of LIBOR, could adversely affect our results, particularly if we elect to use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- our business prospects and the prospects of our portfolio companies including our and their ability to achieve our respective objectives as a result of the current COVID-19 pandemic;
- the impact of interest and inflation rates on our business prospects and the prospects of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- the speculative and illiquid nature of our investments;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Owl Rock Capital Advisors LLC (“the Adviser” or “our Adviser”) to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and as a business development company (“BDC”);
- the effect of legal, tax and regulatory changes, including the Coronavirus Aid, Relief and Economic Security Act signed into law in December 2020 and the American Rescue Plan Act of 2021, signed into law in March 2021; and
- other risks, uncertainties and other factors previously identified in the reports and other documents we have filed with the Securities and Exchange Commission (“SEC”).

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

PART I. CONSOLIDATED FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

Owl Rock Capital Corporation
Consolidated Statements of Assets and Liabilities
(Amounts in thousands, except share and per share amounts)

	June 30, 2021 (Unaudited)	December 31, 2020
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $11,479,200 and $10,653,613, respectively)	$ 11,512,119	$ 10,569,691
Controlled, affiliated investments (amortized cost of $398,095 and $275,105, respectively)	394,753	272,381
Total investments at fair value (amortized cost of $11,877,295 and $10,928,718, respectively)	11,906,872	10,842,072
Cash (restricted cash of $14,433 and $8,841, respectively)	615,461	347,917
Foreign cash (cost of $11,636 and $9,641, respectively)	11,783	9,994
Interest receivable	69,044	57,108
Receivable for investments sold	—	6,316
Receivable from a controlled affiliate	3,974	2,347
Prepaid expenses and other assets	28,292	38,603
Total Assets	$ 12,635,426	$ 11,304,357
Liabilities		
Debt (net of unamortized debt issuance costs of $106,743 and $91,085, respectively)	$ 6,383,737	$ 5,292,722
Distribution payable	121,587	152,087
Management fee payable	44,005	35,936
Incentive fee payable	25,270	19,070
Payables to affiliates	4,614	6,527
Payables for investments purchased	140,076	—
Accrued expenses and other liabilities	73,873	51,581
Total Liabilities	6,793,162	5,557,923
Commitments and contingencies (Note 7)		
Net Assets		
Common shares $0.01 par value, 500,000,000 shares authorized; 392,217,490 and 389,966,688 shares issued and outstanding, respectively	3,922	3,900
Additional paid-in-capital	5,971,684	5,940,979
Total distributable earnings (losses)	(133,342)	(198,445)
Total Net Assets	5,842,264	5,746,434
Total Liabilities and Net Assets	$ 12,635,426	$ 11,304,357
Net Asset Value Per Share	$ 14.90	$ 14.74

The accompanying notes are an integral part of these consolidated financial statements.

Owl Rock Capital Corporation
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Investment Income				
Investment income from non-controlled, non-affiliated investments:				
Interest income	$ 233,316	$ 183,246	$ 444,348	$ 381,639
Dividend Income	5,765	920	9,324	920
Other income	4,463	3,815	7,617	7,966
Total investment income from non-controlled, non-affiliated investments	243,544	187,981	461,289	390,525
Investment income from controlled, affiliated investments:				
Interest income	1,338	—	2,641	—
Dividend income	3,973	2,261	6,341	4,449
Other Income	160	—	317	—
Total investment income from controlled, affiliated investments	5,471	2,261	9,299	4,449
Total Investment Income	249,015	190,242	470,588	394,974
Expenses				
Interest expense	54,445	39,185	102,521	73,142
Management fee	44,007	34,602	86,117	68,392
Performance based incentive fees	25,270	22,603	47,045	48,198
Professional fees	3,349	3,300	7,117	6,452
Directors' fees	274	221	518	454
Other general and administrative	2,344	1,741	4,162	3,905
Total Operating Expenses	129,689	101,652	247,480	200,543
Management and incentive fees waived (Note 3)	—	(39,904)	—	(82,394)
Net Operating Expenses	129,689	61,748	247,480	118,149
Net Investment Income (Loss) Before Taxes	119,326	128,494	223,108	276,825
Income tax expense (benefit), including excise tax expense (benefit)	197	(668)	1,324	1,407
Net Investment Income (Loss) After Taxes	$ 119,129	$ 129,162	$ 221,784	$ 275,418
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	$ 62,407	$ 167,515	$ 119,486	$ (276,620)
Income tax (provision) benefit	(1,589)	—	(4,222)	—
Controlled affiliated investments	(1,483)	6,748	(618)	(8,151)
Translation of assets and liabilities in foreign currencies	(488)	205	(2,920)	124
Total Net Change in Unrealized Gain (Loss)	58,847	174,468	111,726	(284,647)
Net realized gain (loss):				
Non-controlled, non-affiliated investments	(27,828)	—	(26,674)	348
Foreign currency transactions	32	(11)	1,189	(90)
Total Net Realized Gain (Loss)	(27,796)	(11)	(25,485)	258
Total Net Realized and Change in Unrealized Gain (Loss)	31,051	174,457	86,241	(284,389)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 150,180	$ 303,619	$ 308,025	$ (8,971)
Earnings Per Share - Basic and Diluted	$ 0.38	$ 0.79	$ 0.79	$ (0.02)
Weighted Average Shares Outstanding - Basic and Diluted	391,832,048	385,469,952	391,475,389	389,455,832

The accompanying notes are an integral part of these consolidated financial statements.

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of June 30, 2021
(Amounts in thousands, except share amounts)
(Unaudited)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)[4][6][24]	First lien senior secured loan	L + 8.25%	1/3/2025	215,628	212,969	191,908	3.3 %
Peraton Corp.[4][5][24]	Second lien senior secured loan	L + 7.75%	2/1/2029	47,500	46,803	46,788	0.8 %
Valence Surface Technologies LLC[4][7][24]	First lien senior secured loan	L + 6.75% (incl. 1.00% PIK)	6/28/2025	121,820	120,516	111,466	1.9 %
Valence Surface Technologies LLC[4][6][16][24]	First lien senior secured revolving loan	L + 6.75% (incl. 1.00% PIK)	6/28/2025	6,003	5,903	5,152	0.1 %
				390,951	386,191	355,314	6.1 %
Buildings and real estate							
Associations, Inc.[4][6][24]	First lien senior secured loan	L + 7.00% (incl. 3.00% PIK)	7/30/2024	311,239	308,847	311,239	5.3 %
Associations, Inc.[4][6][16][19][24]	First lien senior secured delayed draw term loan	L + 7.00% (incl. 3.00% PIK)	7/30/2021	60,069	59,699	60,065	1.0 %
Associations, Inc.[4][6][24]	First lien senior secured revolving loan	L + 6.00%	7/30/2024	11,543	11,469	11,543	0.2 %
Dodge Data & Analytics LLC[4][9][24]	First lien senior secured loan	P + 6.50%	4/14/2026	32,725	32,092	32,070	0.5 %
Dodge Data & Analytics LLC[4][16][18][24]	First lien senior secured revolving loan	L + 7.50%	4/14/2026	-	(36)	(38)	— %
REALPAGE, INC.[4][5][24]	Second lien senior secured loan	L + 6.50%	4/23/2029	34,500	33,993	33,983	0.6 %
Reef Global, Inc. (fka Cheese Acquisition, LLC)[4][7][24]	First lien senior secured loan	L + 6.00% (incl. 1.25% PIK)	11/28/2024	134,373	133,369	128,326	2.2 %
Imperial Parking Canada[4][8][24]	First lien senior secured loan	C + 6.00% (incl. 1.25% PIK)	11/28/2024	28,528	26,618	27,244	0.5 %
Reef Global, Inc. (fka Cheese Acquisition, LLC)[4][5][16][24]	First lien senior secured revolving loan	L + 4.75%	11/28/2023	10,987	10,937	10,251	0.2 %
				623,964	616,988	614,683	10.5 %

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As of June 30, 2021
(Amounts in thousands, except share amounts)
(Unaudited)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
Business services							
Access CIG, LLC[4][5][24]	Second lien senior secured loan	L + 7.75%	2/27/2026	58,760	58,300	58,319	1.0 %
CIBT Global, Inc.[4][9][24]	First lien senior secured loan	P + 4.25% (incl. 3.25% PIK)	6/3/2024	841	614	614	— %
CIBT Global, Inc.[4][6][24][29]	Second lien senior secured loan	L + 7.75% (incl. 6.75% PIK)	12/1/2025	63,678	26,745	26,745	0.5 %
ConnectWise, LLC[4][5][24]	First lien senior secured loan	L + 5.25%	2/28/2025	177,747	176,259	177,747	3.0 %
ConnectWise, LLC[4][5][16][24]	First lien senior secured revolving loan	L + 5.25%	2/28/2025	1,250	1,094	1,250	— %
Entertainment Benefits Group, LLC[4][6][24]	First lien senior secured loan	L + 8.25% (incl. 2.50% PIK)	9/30/2025	82,411	81,512	74,994	1.3 %
Entertainment Benefits Group, LLC[4][6][16][24]	First lien senior secured revolving loan	L + 8.25% (incl. 2.50% PIK)	9/30/2024	9,896	9,788	8,888	0.2 %
Hercules Borrower, LLC (dba The Vincit Group)[4][6][24]	First lien senior secured loan	L + 6.50%	12/15/2026	179,593	177,096	178,246	3.1 %
Hercules Borrower, LLC (dba The Vincit Group)[4][16][18][24]	First lien senior secured revolving loan	L + 6.50%	12/15/2026	-	(285)	(157)	— %
Hercules Buyer, LLC (dba The Vincit Group)[24][26][30]	Unsecured notes	0.48% PIK	12/14/2029	5,112	5,112	5,112	0.1 %
Vestcom Parent Holdings, Inc.[4][5][24]	Second lien senior secured loan	L + 8.00%	12/19/2024	78,987	78,392	78,987	1.4 %
				658,275	614,627	610,745	10.6 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)[4][7][24]	Second lien senior secured loan	L + 7.75%	11/24/2028	10,000	9,860	9,950	0.2 %
Douglas Products and Packaging Company LLC[4][6][24]	First lien senior secured loan	L + 5.75%	10/19/2022	97,436	97,139	96,219	1.6 %
Douglas Products and Packaging Company LLC[4][9][16][24]	First lien senior secured revolving loan	P + 4.75%	10/19/2022	6,964	6,943	6,850	0.1 %
Gaylord Chemical Company, L.L.C[4][6][24]	First lien senior secured loan	L + 6.00%	3/30/2027	153,414	151,933	151,880	2.6 %
Gaylord Chemical Company, L.L.C[4][16][18][24]	First lien senior secured revolving loan	L + 6.00%	3/30/2026	-	(125)	(132)	— %
Innovative Water Care Global Corporation[4][6][24]	First lien senior secured loan	L + 5.00%	2/27/2026	146,625	139,174	142,226	2.4 %
Velocity HoldCo III Inc. (dba Velocity EHS)[4][6][24]	First lien senior secured loan	L + 5.75%	4/22/2027	22,327	21,838	21,825	0.4 %
Velocity HoldCo III Inc. (dba Velocity EHS)[4][16][18][24]	First lien senior secured revolving loan	L + 5.75%	4/22/2026	-	(29)	(30)	— %
				436,766	426,733	428,788	7.3 %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of June 30, 2021
(Amounts in thousands, except share amounts)
(Unaudited)

Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets	
Consumer products								
Conair Holdings, LLC[(4)(6)(24)]	Second lien senior secured loan	L + 7.50%	5/17/2029	187,500	186,109	186,094	3.2	%
Feradyne Outdoors, LLC[(4)(6)(24)]	First lien senior secured loan	L + 6.25%	5/25/2023	88,400	88,013	88,400	1.5	%
WU Holdco, Inc. (dba Weiman Products, LLC)[(4)(6)(24)]	First lien senior secured loan	L + 5.25%	3/26/2026	215,216	211,793	214,678	3.7	%
WU Holdco, Inc. (dba Weiman Products, LLC)[(4)(16)(18)(19)(24)]	First lien senior secured delayed draw term loan	L + 5.25%	5/21/2022	-	(145)	-	—	%
WU Holdco, Inc. (dba Weiman Products, LLC)[(4)(6)(16)(24)]	First lien senior secured revolving loan	L + 5.25%	3/26/2025	8,066	7,797	8,018	0.1	%
				499,182	493,567	497,190	8.5	%
Containers and packaging								
Pregis Topco LLC[(4)(5)(22)(24)]	First lien senior secured loan	L + 4.00%	7/31/2026	859	818	858	—	%
Pregis Topco LLC[(4)(5)(24)]	Second lien senior secured loan	L + 8.00%	7/30/2027	215,033	211,448	215,033	3.7	%
				215,892	212,266	215,891	3.7	%
Distribution								
ABB/Con-cise Optical Group LLC[(4)(7)]	First lien senior secured loan	L + 5.00%	6/15/2023	75,225	74,766	72,216	1.2	%
ABB/Con-cise Optical Group LLC[(4)(7)]	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,653	23,250	0.4	%
Aramsco, Inc.[(4)(5)(24)]	First lien senior secured loan	L + 5.25%	8/28/2024	56,188	55,391	56,188	1.0	%
Aramsco, Inc.[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 5.25%	8/28/2024	-	(110)	-	—	%
Endries Acquisition, Inc.[(4)(7)(24)]	First lien senior secured loan	L + 6.25%	12/10/2025	201,191	198,771	199,178	3.4	%
Endries Acquisition, Inc.[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 6.25%	12/10/2024	-	(271)	(270)	—	%
Individual Foodservice Holdings, LLC[(4)(7)(24)]	First lien senior secured loan	L + 6.25%	11/22/2025	141,578	139,295	140,516	2.4	%
Individual Foodservice Holdings, LLC[(4)(7)(16)(19)(24)]	First lien senior secured delayed draw term loan	L + 6.25%	6/30/2022	13,629	13,075	13,365	0.2	%
Individual Foodservice Holdings, LLC[(4)(5)(16)(24)]	First lien senior secured revolving loan	L + 6.25%	11/22/2024	1,917	1,601	1,755	—	%
JM Swank, LLC[(4)(6)]	First lien senior secured loan	L + 7.50%	7/25/2022	114,362	113,810	114,362	2.0	%

(Amounts in thousands, except share amounts)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets	
Offen, Inc.[4][5][24]	First lien senior secured loan	L + 5.00%	6/22/2026	19,682	19,535	19,387	0.3	%
QC Supply, LLC[4][5][29]	First lien senior secured loan	L + 7.00% (incl. 1.00% PIK)	12/29/2022	34,484	34,199	24,829	0.4	%
QC Supply, LLC[4][5][16][29]	First lien senior secured revolving loan	L + 7.00%	12/29/2021	3,819	3,804	2,427	—	%
				687,075	678,519	667,203	11.3	%
Education								
Instructure, Inc.[4][5][24]	First lien senior secured loan	L + 5.50%	3/24/2026	79,461	78,361	79,461	1.4	%
Instructure, Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 5.50%	3/24/2026	-	(55)	-	—	%
Learning Care Group (US) No. 2 Inc.[4][7][24]	Second lien senior secured loan	L + 7.50%	3/13/2026	26,967	26,634	25,821	0.4	%
Pluralsight, LLC[4][7][24]	First lien senior secured loan	L + 8.00%	4/6/2027	73,265	72,554	72,386	1.2	%
Pluralsight, LLC[4][16][18][24]	First lien senior secured revolving loan	L + 8.00%	4/6/2027	-	(60)	(75)	—	%
Severin Acquisition, LLC (dba PowerSchool)[4][5][24]	Second lien senior secured loan	L + 6.75%	8/3/2026	87,000	86,492	87,000	1.5	%
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)[4][6][24]	First lien senior secured loan	L + 6.00%	5/14/2024	61,266	60,448	61,112	1.0	%
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)[4][16][18][24]	First lien senior secured revolving loan	L + 6.00%	5/14/2024	-	(51)	(11)	—	%
				327,959	324,323	325,694	5.5	%
Energy equipment and services								
Liberty Oilfield Services LLC[4][5][20][24]	First lien senior secured loan	L + 7.63%	9/19/2022	13,648	13,577	13,648	0.2	%
				13,648	13,577	13,648	0.2	%
Financial services								
AxiomSL Group, Inc.[4][6][24]	First lien senior secured loan	L + 6.50%	12/3/2027	78,266	77,167	77,875	1.3	%
AxiomSL Group, Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 6.50%	12/3/2025	-	(124)	(47)	—	%
Blackhawk Network Holdings, Inc.[4][5][24]	Second lien senior secured loan	L + 7.00%	6/15/2026	106,400	105,703	105,336	1.8	%

(Amounts in thousands, except share amounts)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets	
Blend Labs, Inc.[4][6][24]	First lien senior secured loan	L + 7.50%	7/1/2026	67,500	65,850	65,948	1.1	%
Blend Labs, Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 7.50%	7/1/2026	-	(75)	(173)	—	%
Hg Genesis 8 Sumoco Limited[4][12][20][24]	Unsecured facility	G + 6.00% PIK	8/28/2025	45,980	43,915	46,785	0.8	%
Hg Saturn Luchaco Limited[4][12][20][24]	Unsecured facility	G + 7.50% PIK	3/30/2026	131,238	130,219	132,222	2.3	%
NMI Acquisitionco, Inc. (dba Network Merchants)[4][5][24]	First lien senior secured loan	L + 5.50%	9/6/2023	35,498	35,114	35,320	0.6	%
NMI Acquisitionco, Inc. (dba Network Merchants)[4][16][18][24]	First lien senior secured revolving loan	L + 5.50%	9/6/2023	-	(5)	(3)	—	%
				464,882	457,764	463,263	7.9	%
Food and beverage								
BP Veraison Holdings, LLC (dba Sun World)[4][6][24]	First lien senior secured loan	L + 5.75%	5/12/2027	69,730	68,878	68,858	1.2	%
BP Veraison Holdings, LLC (dba Sun World)[4][16][18][19][24]	First lien senior secured delayed draw term loan	L + 5.75%	5/12/2023	-	(35)	(36)	—	%
BP Veraison Holdings, LLC (dba Sun World)[4][16][18][24]	First lien senior secured revolving loan	L + 5.75%	5/12/2027	-	(106)	(109)	—	%
H-Food Holdings, LLC[4][5][24]	Second lien senior secured loan	L + 7.00%	3/2/2026	121,800	119,725	121,800	2.1	%
Hometown Food Company[4][5][24]	First lien senior secured loan	L + 5.00%	8/31/2023	19,968	19,780	19,968	0.3	%
Hometown Food Company[4][16][18][24]	First lien senior secured revolving loan	L + 5.00%	8/31/2023	-	(37)	-	—	%
Manna Development Group, LLC[4][5][24]	First lien senior secured loan	L + 6.75%	10/24/2022	51,150	50,907	50,639	0.9	%
Manna Development Group, LLC[4][5][24]	First lien senior secured revolving loan	L + 6.75%	10/24/2022	3,103	3,067	3,072	0.1	%
Nellson Nutraceutical, LLC[4][6][24]	First lien senior secured loan	L + 5.25%	12/23/2023	27,425	26,565	26,740	0.5	%
Nutraceutical International Corporation[4][5][24]	First lien senior secured loan	L + 7.00%	9/30/2026	214,539	211,656	213,466	3.7	%
Nutraceutical International Corporation[4][16][18][24]	First lien senior secured revolving loan	L + 7.00%	9/30/2025	-	(173)	(68)	—	%
Recipe Acquisition Corp. (dba Roland Corporation)[4][6]	Second lien senior secured loan	L + 9.00%	12/1/2022	32,000	31,826	25,920	0.4	%

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Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets	
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)[4][5][24]	First lien senior secured loan	L + 4.50%	7/30/2025	44,087	43,541	42,213	0.7	%
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)[4][5][16][24]	First lien senior secured revolving loan	L + 4.50%	7/30/2023	8,039	7,957	7,657	0.1	%
Shearer's Foods, LLC[4][5][24]	Second lien senior secured loan	L + 7.75%	9/22/2028	120,000	118,883	120,000	2.1	%
Sovos Brands Intermediate, Inc.[4][6][24]	Second lien senior secured loan	L + 8.00%	6/8/2029	56,000	55,443	55,440	0.9	%
Tall Tree Foods, Inc.[4][5]	First lien senior secured loan	L + 7.25%	8/12/2022	47,984	47,884	48,344	0.8	%
Ultimate Baked Goods Midco, LLC[4][5][24]	First lien senior secured loan	L + 4.00%	8/11/2025	26,325	25,950	26,325	0.5	%
Ultimate Baked Goods Midco, LLC[4][5][16][24]	First lien senior secured revolving loan	L + 4.00%	8/9/2023	1,398	1,349	1,398	—	%
				843,548	833,060	831,627	14.3	%
Healthcare equipment and services								
Nelipak Holding Company[4][6][24]	First lien senior secured loan	L + 4.25%	7/2/2026	47,280	46,565	46,333	0.8	%
Nelipak Holding Company[4][6][16][24]	First lien senior secured revolving loan	L + 4.25%	7/2/2024	4,422	4,333	4,275	0.1	%
Nelipak Holding Company[4][16][18][24]	First lien senior secured revolving loan	L + 4.50%	7/2/2024	-	(276)	(157)	—	%
Nelipak Holding Company[4][6][24]	Second lien senior secured loan	L + 8.25%	7/2/2027	67,006	66,185	65,666	1.1	%
Nelipak Holding Company[4][10][24]	Second lien senior secured loan	E + 8.50%	7/2/2027	71,273	66,440	69,135	1.2	%
Packaging Coordinators Midco, Inc.[4][7][24]	Second lien senior secured loan	L + 8.00%	11/30/2028	195,044	191,343	192,605	3.3	%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)[4][7][24]	First lien senior secured loan	L + 6.75%	1/29/2028	132,144	129,944	130,163	2.2	%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)[4][16][18][24]	First lien senior secured revolving loan	L + 6.75%	1/29/2026	-	(257)	(203)	—	%
				517,169	504,277	507,817	8.7	%
Healthcare providers and services								
Barracuda Dental LLC (dba National Dentex)[4][6][24]	First lien senior secured loan	L + 7.00%	10/27/2025	101,441	99,881	100,428	1.7	%
Barracuda Dental LLC (dba National Dentex)[4][16][18][19][24]	First lien senior secured delayed draw term loan	L + 7.00%	3/31/2022	-	(18)	-	—	%
Barracuda Dental LLC (dba National Dentex)[4][6][16][24]	First lien senior secured revolving loan	L + 7.00%	10/27/2025	1,405	1,260	1,311	—	%

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Company[(1)(2)(17)]	**Investment**	**Interest**	**Maturity Date**	**Par / Units**	**Amortized Cost**[(3)(27)]	**Fair Value**	**Percentage of Net Assets**	
Confluent Health, LLC.[(4)(5)(24)]	First lien senior secured loan	L + 5.00%	6/24/2026	17,640	17,511	17,464	0.3	%
GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)[(4)(6)(24)]	Second lien senior secured loan	L + 7.50%	8/6/2026	135,400	134,433	134,723	2.3	%
KS Management Services, L.L.C.[(4)(5)(24)]	First lien senior secured loan	L + 4.25%	1/9/2026	123,125	121,920	123,125	2.1	%
Premier Imaging, LLC (dba LucidHealth)[(4)(5)(24)]	First lien senior secured loan	L + 5.75%	1/2/2025	42,998	42,445	42,568	0.7	%
Quva Pharma, Inc.[(4)(5)(24)]	First lien senior secured loan	L + 5.50%	4/12/2028	40,000	38,830	38,800	0.7	%
Quva Pharma, Inc.[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 5.50%	4/10/2026	-	(115)	(120)	—	%
Refresh Parent Holdings, Inc.[(4)(6)(24)]	First lien senior secured loan	L + 6.50%	12/9/2026	89,422	88,183	88,529	1.5	%
Refresh Parent Holdings, Inc.[(4)(6)(16)(19)(24)]	First lien senior secured delayed draw term loan	L + 6.50%	6/9/2022	21,157	20,749	20,863	0.4	%
Refresh Parent Holdings, Inc.[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 6.50%	12/9/2026	-	(147)	(108)	—	%
TC Holdings, LLC (dba TrialCard)[(4)(6)(24)]	First lien senior secured loan	L + 4.50%	11/14/2023	82,897	82,149	82,897	1.4	%
TC Holdings, LLC (dba TrialCard)[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 4.50%	11/14/2022	-	(43)	-	—	%
				655,485	647,038	650,480	11.1	%
Healthcare technology								
Bracket Intermediate Holding Corp.[(4)(6)(24)]	First lien senior secured loan	L + 4.25%	9/5/2025	518	486	517	—	%
Bracket Intermediate Holding Corp.[(4)(6)(24)]	Second lien senior secured loan	L + 8.13%	9/7/2026	26,250	25,866	26,053	0.4	%
Definitive Healthcare Holdings, LLC[(4)(6)(24)]	First lien senior secured loan	L + 5.25%	7/16/2026	169,435	168,171	169,435	2.9	%
Definitive Healthcare Holdings, LLC[(4)(6)(16)(19)(24)]	First lien senior secured delayed draw term loan	L + 5.25%	7/16/2021	6,689	6,460	6,689	0.1	%
Definitive Healthcare Holdings, LLC[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 5.25%	7/16/2024	-	(57)	-	—	%
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)[(4)(6)(20)(24)]	First lien senior secured loan	L + 6.25%	2/20/2026	90,540	89,579	89,636	1.5	%
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)[(4)(6)(16)(19)(20)(24)]	First lien senior secured delayed draw term loan	L + 6.25%	8/16/2021	4,000	3,928	3,938	0.1	%
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)[(4)(6)(16)(20)(24)]	First lien senior secured revolving loan	L + 6.25%	2/20/2026	1,126	1,071	1,070	—	%

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Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets	
Interoperability Bidco, Inc.[4][7][24]	First lien senior secured loan	L + 5.75%	6/25/2026	75,656	74,937	74,143	1.3	%
Interoperability Bidco, Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 5.75%	6/25/2024	-	(30)	(80)	—	%
				374,214	370,411	371,401	6.3	%
Household products								
HGH Purchaser, Inc. (dba Horizon Services)[4][6][24]	First lien senior secured loan	L + 6.25%	11/3/2025	108,781	107,303	107,635	1.8	%
HGH Purchaser, Inc. (dba Horizon Services)[4][6][16][19][24]	First lien senior secured delayed draw term loan	L + 6.25%	2/10/2023	1,858	1,663	1,621	—	%
HGH Purchaser, Inc. (dba Horizon Services)[4][6][16][24]	First lien senior secured revolving loan	L + 6.25%	11/3/2025	972	867	851	—	%
Walker Edison Furniture Company LLC[4][6][24]	First lien senior secured loan	L + 5.75%	3/31/2027	109,725	108,095	108,627	1.9	%
				221,336	217,928	218,734	3.7	%
Human resource support services								
The Ultimate Software Group, Inc.[4][6][24]	Second lien senior secured loan	L + 6.75%	5/3/2027	1,592	1,579	1,624	—	%
				1,592	1,579	1,624	—	%
Infrastructure and environmental services								
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)[4][7]	First lien senior secured loan	L + 7.50%	9/8/2022	120,077	119,746	114,673	2.0	%
LineStar Integrity Services LLC[4][7][24]	First lien senior secured loan	L + 7.25%	2/12/2024	88,398	87,785	76,022	1.3	%
				208,475	207,531	190,695	3.3	%
Insurance								
Ardonagh Midco 3 PLC[4][11][20][24]	First lien senior secured loan	E + 7.71% (incl. 2.27% PIK)	7/14/2026	10,710	9,868	10,710	0.2	%
Ardonagh Midco 3 PLC[4][12][20][24]	First lien senior secured loan	G + 7.71% (incl. 2.27% PIK)	7/14/2026	118,510	105,233	118,510	2.0	%
Ardonagh Midco 2 PLC[20][24][26]	Unsecured notes	12.75% PIK	1/15/2027	9,896	9,815	10,809	0.2	%

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Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets	
Evolution BuyerCo, Inc. (dba SIAA)[4][6][24]	First lien senior secured loan	L + 6.25%	4/28/2028	122,088	120,383	120,354	2.1	%
Evolution BuyerCo, Inc. (dba SIAA)[4][16][18][19][24]	First lien senior secured delayed draw term loan	L + 6.25%	4/30/2023	-	(44)	(45)	—	%
Evolution BuyerCo, Inc. (dba SIAA)[4][16][18][24]	First lien senior secured revolving loan	L + 6.25%	4/30/2027	-	(148)	(152)	—	%
Integrity Marketing Acquisition, LLC[4][7][24]	First lien senior secured loan	L + 5.50%	8/27/2025	219,992	217,237	218,893	3.7	%
Integrity Marketing Acquisition, LLC[4][16][18][24]	First lien senior secured revolving loan	L + 5.50%	8/27/2025	-	(154)	(74)	—	%
KWOR Acquisition, Inc. (dba Alacrity Solutions)[4][5][24]	First lien senior secured loan	L + 4.00%	6/3/2026	22,262	21,729	21,872	0.4	%
KWOR Acquisition, Inc. (dba Alacrity Solutions)[4][16][18][24]	First lien senior secured revolving loan	L + 3.25%	6/3/2024	-	(68)	(91)	—	%
KWOR Acquisition, Inc. (dba Alacrity Solutions)[4][5][24]	Second lien senior secured loan	L + 7.75%	12/3/2026	62,000	61,241	61,380	1.1	%
Norvax, LLC (dba GoHealth)[4][6][24]	First lien senior secured loan	L + 6.50%	9/15/2025	77,770	75,264	78,159	1.3	%
Norvax, LLC (dba GoHealth)[4][16][18][24]	First lien senior secured revolving loan	L + 6.50%	9/13/2024	-	(118)	-	—	%
Peter C. Foy & Associated Insurance Services, LLC [4][7][24]	First lien senior secured loan	L + 6.50%	3/31/2026	174,010	171,761	174,010	3.0	%
Peter C. Foy & Associated Insurance Services, LLC [4][7][16][19][24]	First lien senior secured delayed draw term loan	L + 6.50%	9/12/2022	9,613	9,372	9,613	0.2	%
Peter C. Foy & Associated Insurance Services, LLC [4][7][16][24]	First lien senior secured revolving loan	L + 6.50%	3/31/2026	2,551	2,442	2,551	—	%
RSC Acquisition, Inc (dba Risk Strategies)[4][6][24]	First lien senior secured loan	L + 5.50%	10/30/2026	29,269	28,799	28,976	0.5	%
RSC Acquisition, Inc (dba Risk Strategies)[4][6][16][24]	First lien senior secured revolving loan	L + 5.50%	10/30/2026	327	312	317	—	%
THG Acquisition, LLC (dba Hilb)[4][6][24]	First lien senior secured loan	L + 5.75%	12/2/2026	98,240	96,171	96,878	1.7	%
THG Acquisition, LLC (dba Hilb)[4][6][16][19]	First lien senior secured delayed draw term loan	L + 5.75%	12/2/2021	6,275	5,775	6,212	0.1	%
THG Acquisition, LLC (dba Hilb)[4][16][18][24]	First lien senior secured revolving loan	L + 5.75%	12/2/2025	-	(170)	(129)	—	%
				963,513	934,700	958,753	16.5	%

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Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets
Internet software and services							
3ES Innovation Inc. (dba Aucerna)[(4)(6)(20)(24)]	First lien senior secured loan	L + 6.75%	5/13/2025	61,572	60,958	60,802	1.0 %
3ES Innovation Inc. (dba Aucerna)[(4)(16)(18)(20)(24)]	First lien senior secured revolving loan	L + 6.75%	5/13/2025	-	(31)	(49)	— %
Accela, Inc.[(4)(5)]	First lien senior secured loan	L + 4.94% (incl. 1.69% PIK)	9/28/2023	22,277	22,096	22,277	0.4 %
Accela, Inc.[(4)(16)]	First lien senior secured revolving loan	L + 7.00%	9/28/2023	-	-	-	— %
Apptio, Inc.[(4)(7)(24)]	First lien senior secured loan	L + 7.25%	1/10/2025	50,916	50,075	50,916	0.9 %
Apptio, Inc.[(4)(7)(16)(24)]	First lien senior secured revolving loan	L + 7.25%	1/10/2025	1,112	1,079	1,112	— %
BCPE Nucleon (DE) SPV, LP[(4)(7)(24)]	First lien senior secured loan	L + 7.00%	9/24/2026	189,778	187,147	188,354	3.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)[(4)(6)(24)]	First lien senior secured loan	L + 7.00%	12/23/2026	44,643	44,227	44,420	0.8 %
BCTO BSI Buyer, Inc. (dba Buildertrend)[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 7.00%	12/23/2026	-	(49)	(27)	— %
Centrify Corporation[(4)(6)(24)]	First lien senior secured loan	L + 6.00%	3/2/2028	67,239	65,613	65,558	1.1 %
Centrify Corporation[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 6.00%	3/2/2027	-	(190)	(170)	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)[(4)(7)(24)]	Second lien senior secured loan	L + 7.25%	12/1/2028	15,000	14,930	15,000	0.3 %
Forescout Technologies, Inc.[(4)(6)(24)]	First lien senior secured loan	L + 9.50% (incl. 9.50% PIK)	8/17/2026	52,243	51,494	51,982	0.9 %
Forescout Technologies, Inc.[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 8.50%	8/18/2025	-	(77)	(27)	— %
Genesis Acquisition Co. (dba Procare Software)[(4)(6)(24)]	First lien senior secured loan	L + 4.00%	7/31/2024	18,222	18,022	17,539	0.3 %
Genesis Acquisition Co. (dba Procare Software)[(4)(6)(24)]	First lien senior secured revolving loan	L + 4.00%	7/31/2024	2,637	2,610	2,538	— %
Granicus, Inc.[(4)(5)(24)]	First lien senior secured loan	L + 6.25%	1/29/2027	13,041	12,743	12,780	0.2 %
Granicus, Inc.[(4)(16)(18)(19)(24)]	First lien senior secured delayed draw term loan	L + 6.25%	1/30/2023	-	(33)	(32)	— %
Granicus, Inc.[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 6.25%	1/29/2027	-	(27)	(24)	— %

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Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets	
H&F Opportunities LUX III S.À R.L (dba Checkmarx)[(4)(7)(20)(24)]	First lien senior secured loan	L + 7.50%	4/16/2026	51,567	50,277	51,567	0.9	%
H&F Opportunities LUX III S.À R.L (dba Checkmarx)[(4)(16)(18)(20)(24)]	First lien senior secured revolving loan	L + 7.50%	4/16/2026	-	(389)	-	—	%
Hyland Software, Inc.[(4)(5)(24)]	Second lien senior secured loan	L + 6.25%	7/7/2025	35,095	35,080	35,211	0.6	%
IQN Holding Corp. (dba Beeline)[(4)(7)(24)]	First lien senior secured loan	L + 5.50%	8/20/2024	188,984	187,352	188,984	3.2	%
IQN Holding Corp. (dba Beeline)[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 5.50%	8/21/2023	-	(145)	-	—	%
Litera Bidco LLC[(4)(5)(24)]	First lien senior secured loan	L + 5.88%	5/29/2026	136,296	134,739	136,296	2.3	%
Litera Bidco LLC[(4)(5)(16)(19)(24)]	First lien senior secured delayed draw term loan	L + 6.00%	10/29/2022	2,008	1,946	2,008	—	%
Litera Bidco LLC[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 5.75%	5/30/2025	-	(50)	-	—	%
MessageBird BidCo B.V.[(4)(6)(20)(24)]	First lien senior secured loan	L + 6.75%	5/6/2027	77,000	75,331	75,283	1.3	%
MINDBODY, Inc.[(4)(7)(24)]	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	58,629	58,248	55,844	1.0	%
MINDBODY, Inc.[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 7.00%	2/14/2025	-	(37)	(288)	—	%
Thunder Purchaser, Inc. (dba Vector Solutions)[(4)(6)(24)]	First lien senior secured loan	L + 5.75%	6/30/2028	41,518	41,103	41,103	0.7	%
Thunder Purchaser, Inc. (dba Vector Solutions)[(4)(16)(19)(24)]	First lien senior secured delayed draw term loan	L + 5.75%	6/30/2023	-	-	-	—	%
Thunder Purchaser, Inc. (dba Vector Solutions)[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 5.75%	6/30/2027	-	(38)	(38)	—	%
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)[(4)(5)(24)]	First lien senior secured loan	L + 6.00%	6/17/2024	131,880	130,964	131,550	2.3	%
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 6.00%	6/15/2023	-	(32)	(16)	—	%
				1,261,657	1,244,936	1,250,453	21.4	%
Leisure and entertainment								
Troon Golf, L.L.C.[(4)(6)(15)(24)]	First lien senior secured term loan A and B	L + 5.50% (TLA: L + 3.5%; TLB: L + 5.98%)	3/29/2025	213,248	211,279	213,248	3.7	%
Troon Golf, L.L.C.[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 5.50%	3/29/2025	-	(81)	-	—	%
				213,248	211,198	213,248	3.7	%

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Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets	
Manufacturing								
Gloves Buyer, Inc. (dba Protective Industrial Products)[(4)(5)(24)]	Second lien senior secured loan	L + 8.25%	12/29/2028	29,250	28,551	28,811	0.5	%
Ideal Tridon Holdings, Inc.[(4)(6)(24)]	First lien senior secured loan	L + 5.75%	7/31/2024	53,259	52,798	52,860	0.9	%
Ideal Tridon Holdings, Inc.[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 5.75%	7/31/2023	-	(30)	(43)	—	%
MHE Intermediate Holdings, LLC (dba Material Handling Services)[(4)(6)(24)]	First lien senior secured loan	L + 5.00%	3/8/2024	23,622	23,492	23,386	0.4	%
PHM Netherlands Midco B.V. (dba Loparex)[(4)(6)(24)]	First lien senior secured loan	L + 4.50%	7/31/2026	790	737	786	—	%
PHM Netherlands Midco B.V. (dba Loparex)[(4)(5)(24)]	Second lien senior secured loan	L + 8.75%	8/2/2027	112,000	105,508	109,480	1.9	%
Professional Plumbing Group, Inc.[(4)(6)(24)]	First lien senior secured loan	L + 6.75%	4/16/2024	51,416	51,054	49,102	0.8	%
Professional Plumbing Group, Inc.[(4)(6)(16)(24)]	First lien senior secured revolving loan	L + 6.75%	4/16/2023	6,643	6,610	6,085	0.1	%
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)[(4)(5)(24)]	First lien senior secured loan	L + 4.50%	6/28/2026	13,995	13,890	12,875	0.2	%
Sonny's Enterprises LLC[(4)(6)(24)]	First lien senior secured loan	L + 7.00%	8/5/2026	161,281	158,450	161,280	2.8	%
Sonny's Enterprises LLC[(4)(6)(16)(19)(24)]	First lien senior secured delayed draw term loan	L + 7.00%	4/30/2022	66,648	65,455	66,648	1.1	%
Sonny's Enterprises LLC[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 7.00%	8/5/2025	-	(294)	-	—	%
				518,904	506,221	511,270	8.7	%
Oil and gas								
Black Mountain Sand Eagle Ford LLC[(4)(6)(24)]	First lien senior secured loan	L + 8.25%	8/17/2022	44,745	44,613	41,390	0.7	%
Project Power Buyer, LLC (dba PEC-Veriforce)[(4)(6)(24)]	First lien senior secured loan	L + 6.25%	5/14/2026	45,321	44,851	45,209	0.8	%
Project Power Buyer, LLC (dba PEC-Veriforce)[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 6.25%	5/14/2025	-	(26)	(8)	—	%
Zenith Energy U.S. Logistics Holdings, LLC[(4)(6)(24)]	First lien senior secured loan	L + 6.00%	12/20/2024	95,365	94,147	94,888	1.6	%
				185,431	183,585	181,479	3.1	%

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of June 30, 2021
(Amounts in thousands, except share amounts)
(Unaudited)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
Professional services							
Amspec Services Inc.[4][6][24]	First lien senior secured loan	L + 5.75%	7/2/2024	110,834	109,686	109,172	1.9 %
Amspec Services Inc.[4][9][16][24]	First lien senior secured revolving loan	P + 3.75%	7/2/2024	2,353	2,226	2,136	— %
DMT Solutions Global Corporation[4][6][24]	First lien senior secured loan	L + 7.50%	7/2/2024	55,485	54,237	54,514	0.9 %
GC Agile Holdings Limited (dba Apex Fund Services)[4][6][20][24]	First lien senior secured loan	L + 7.00%	6/15/2025	158,049	156,129	157,655	2.7 %
GC Agile Holdings Limited (dba Apex Fund Services)[4][6][16][20][24]	First lien senior secured revolving loan	L + 7.00%	6/15/2023	5,193	5,063	5,167	0.1 %
Gerson Lehrman Group, Inc.[4][7][24]	First lien senior secured loan	L + 4.75%	12/12/2024	145,155	144,265	145,155	2.5 %
Gerson Lehrman Group, Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 4.75%	12/12/2024	-	(124)	-	— %
Relativity ODA LLC[4][5][24]	First lien senior secured loan	L + 7.50% PIK	5/12/2027	73,903	72,823	72,795	1.2 %
Relativity ODA LLC[4][16][18][24]	First lien senior secured revolving loan	L + 6.50%	5/12/2027	-	(107)	(110)	— %
				550,972	544,198	546,484	9.3 %
Specialty retail							
BIG Buyer, LLC[4][7][24]	First lien senior secured loan	L + 6.50%	11/20/2023	60,468	59,653	59,901	1.0 %
BIG Buyer, LLC[4][16][18][19][24]	First lien senior secured delayed draw term loan	L + 6.50%	4/28/2022	-	(87)	(37)	— %
BIG Buyer, LLC[4][16][18][24]	First lien senior secured revolving loan	L + 6.50%	11/20/2023	-	(57)	(38)	— %
EW Holdco, LLC (dba European Wax)[4][5][24]	First lien senior secured loan	L + 5.50%	9/25/2024	70,936	70,517	69,340	1.2 %
Galls, LLC[4][6][24]	First lien senior secured loan	L + 6.75% (incl. 0.50% PIK)	1/31/2025	105,005	104,133	97,655	1.7 %
Galls, LLC[4][6][16][24]	First lien senior secured revolving loan	L + 6.75% (incl. 0.50% PIK)	1/31/2024	20,480	20,332	19,001	0.3 %
Milan Laser Holdings LLC[4][6][24]	First lien senior secured loan	L + 5.00%	4/27/2027	24,422	24,184	24,177	0.4 %

Owl Rock Capital Corporation
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(Amounts in thousands, except share amounts)
(Unaudited)

Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets
Milan Laser Holdings LLC[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 5.00%	4/27/2026	-	(20)	(21)	— %
				281,311	278,655	269,978	4.6 %
Telecommunications							
Park Place Technologies, LLC[(4)(5)(24)]	First lien senior secured loan	L + 5.00%	11/10/2027	8,978	8,645	8,820	0.2 %
				8,978	8,645	8,820	0.2 %
Transportation							
Lazer Spot G B Holdings, Inc.[(4)(6)(24)]	First lien senior secured loan	L + 5.75%	12/9/2025	144,797	142,842	144,797	2.5 %
Lazer Spot G B Holdings, Inc.[(4)(16)(18)(24)]	First lien senior secured revolving loan	L + 5.75%	12/9/2025	-	(343)	-	— %
Lytx, Inc.[(4)(5)(24)]	First lien senior secured loan	L + 6.25%	2/28/2026	53,343	52,604	52,810	0.9 %
Lytx, Inc.[(4)(5)(16)(19)(24)]	First lien senior secured delayed draw term loan	L + 6.25%	2/28/2023	4,639	4,535	4,451	0.1 %
Motus, LLC and Runzheimer International LLC[(4)(6)(13)(24)]	First lien senior secured loan	L + 6.36%	1/17/2024	58,976	58,255	58,976	1.0 %
				261,755	257,893	261,034	4.5 %
Total non-controlled/non-affiliated portfolio company debt investments				$ 11,386,182	$ 11,176,410	$ 11,166,316	191.0 %
Equity Investments							
Aerospace and defense							
Space Exploration Technologies Corp.[(24)(25)(31)]	Class A Common Stock	N/A	N/A	1,820	766	764	— %
Space Exploration Technologies Corp.[(24)(25)(31)]	Class C Common Stock	N/A	N/A	561	236	236	— %
					1,002	1,000	— %
Automotive							
Metis HoldCo, Inc. (dba Mavis Tire Express Services)[(24)(25)(26)]	Series A Convertible Preferred Stock	7.00% PIK	N/A	149,692	146,281	146,138	2.5 %
					146,281	146,138	2.5 %
Buildings and real estate							
Skyline Holdco B, Inc. (dba Dodge Data & Analytics)[(24)(25)(31)]	Series A Preferred Stock	N/A	N/A	2,182	3,272	3,272	0.1 %
					3,272	3,272	0.1 %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of June 30, 2021
(Amounts in thousands, except share amounts)
(Unaudited)

Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets	
Business services								
Hercules Buyer, LLC (dba The Vincit Group)[(24)(25)(30)(31)]	Common Units	N/A	N/A	2,190,000	2,192	2,192	—	%
					2,192	2,192	—	%
Consumer Products								
ASP Conair Holdings LP[(24)(25)(31)]	Class A Units	N/A	N/A	60,714	6,071	6,071	0.1	%
					6,071	6,071	0.1	%
Financial services								
Blend Labs, Inc.[(24)(25)(31)]	Preferred Stock	N/A	N/A	216,953	1,000	1,000	—	%
					1,000	1,000	—	%
Food and beverage								
H-Food Holdings, LLC[(24)(25)(31)]	LLC Interest	N/A	N/A	10,875	10,875	13,334	0.2	%
					10,875	13,334	0.2	%
Healthcare equipment and services								
KPCI Holdings, LP[(24)(25)(31)]	LP Interest	N/A	N/A	25,285	25,285	29,237	0.5	%
Patriot Holdings SCSp (dba Corza Health, Inc.)[(24)(25)(26)]	Class A Units	8.00% PIK	N/A	96,205	7,223	7,223	0.1	%
Patriot Holdings SCSp (dba Corza Health, Inc.)[(24)(25)(31)]	Class B Units	N/A	N/A	6,986	-	-	—	%
					32,508	36,460	0.6	%
Healthcare providers and services								
Restore OMH Intermediate Holdings, Inc.[(24)(25)(26)]	Senior Preferred Stock	13.00% PIK	N/A	2,453	23,901	23,925	0.4	%
					23,901	23,925	0.4	%
Insurance								
Evolution Parent, LP (dba SIAA)[(24)(25)(31)]	LP Interest	N/A	N/A	42,838	4,284	4,284	0.1	%
Norvax, LLC (dba GoHealth)[(24)(31)(32)]	Common Stock	N/A	N/A	1,021,885	5,232	11,455	0.2	%
PCF Holdco, LLC[(16)(24)(25)(31)]	Class A Units	N/A	9/30/2021	-	19	-	—	%
					9,535	15,739	0.3	%
Internet and software services								
MessageBird Holding B.V.[(20)(24)(25)(31)]	Warrants	N/A	N/A	12,289	753	753	—	%
Thunder Topco L.P. (dba Vector Solutions)[(24)(25)(31)]	Common Units	N/A	N/A	3,655,416	3,655	3,655	0.1	%
					4,408	4,408	0.1	%

(Amounts in thousands, except share amounts)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)[24][25][31]	LP Interest	N/A	N/A	3,250	3,250	3,640	0.1 %
Windows Entities[20][24][25][28]	LLC Units	N/A	N/A	31,822	58,495	88,624	1.5 %
					61,745	92,264	1.6 %
Total non-controlled/non-affiliated portfolio company equity investments					$ 302,790	$ 345,803	5.9 %
Total non-controlled/non-affiliated portfolio company investments					$ 11,479,200	$ 11,512,119	196.9 %
Controlled/affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI)[4][6][21][24]	First lien senior secured loan	L + 8.00%	6/29/2024	50,044	49,174	49,293	0.8 %
Swipe Acquisition Corporation (dba PLI)[4][6][16][19][21][24]	First lien senior secured delayed draw term loan	L + 8.00%	12/31/2021	7,785	7,785	7,468	0.1 %
Swipe Acquisition Corporation (dba PLI)[4][16][21][24]	Letter of Credit	L + 8.00%	6/29/2024	-	3	-	— %
				57,829	56,962	56,761	0.9 %
Total controlled/affiliated portfolio company debt investments				$ 57,829	$ 56,962	$ 56,761	0.9 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC[21][24][25][31]	Class A Common Units	N/A	N/A	86,745	48,007	48,007	0.8 %
					48,007	48,007	0.8 %
Financial services							
Wingspire Capital Holdings LLC[16][21][23][25][31]	LLC Interest	N/A	N/A	123,038	123,038	123,038	2.1 %
					123,038	123,038	2.1 %
Investment funds and vehicles							
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)[14][20][21][23][25]	LLC Interest	N/A	N/A	170,088	170,088	166,947	2.9 %
					170,088	166,947	2.9 %
Total controlled/affiliated portfolio company equity investments					$ 341,133	$ 337,992	5.8 %
Total controlled/affiliated portfolio company investments					$ 398,095	$ 394,753	6.7 %
Total Investments					**$ 11,877,295**	**$ 11,906,872**	**203.6 %**

(Amounts in thousands, except share amounts)

Interest Rate Swaps as of June 30, 2021

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	4.75%	L + 2.545%	12/21/2021	$ 150,000	2023 Notes	Note 6
Interest rate swap	5.25%	L + 2.937%	4/10/2024	400,000	2024 Notes	Note 6
Interest rate swap	2.63%	L + 1.655%	1/15/2027	500,000	2027 Notes	Note 6
Total				**$ 1,050,000**		

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are considered Level 3 investments.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L", which can include one-, two-, three- or six-month LIBOR), Euro Interbank Offered Rate ("EURIBOR" or "E", which can include one-, two-, three- or six-month EURIBOR), British pound sterling LIBOR ("GBPLIBOR" or "G"), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(5) The interest rate on these loans is subject to 1 month LIBOR, which as of June 30, 2021 was 0.10%.
(6) The interest rate on these loans is subject to 3 month LIBOR, which as of June 30, 2021 was 0.15%.
(7) The interest rate on these loans is subject to 6 month LIBOR, which as of June 30, 2021 was 0.16%.
(8) The interest rate on this loan is subject to 6 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of June 30, 2021 was 0.55%.
(9) The interest rate on these loans is subject to Prime, which as of June 30, 2021 was 3.25%.
(10) The interest rate on this loan is subject to 3 month EURIBOR, which as of June 30, 2021 was (0.54)%.
(11) The interest rate on this loan is subject to 6 month EURIBOR, which as of June 30, 2021 was (0.52)%.
(12) The interest rate on this loan is subject to 6 month GBPLIBOR, which as of June 30, 2021 was 0.11%.
(13) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the "last-out" portion is at a greater risk of loss.
(14) Investment measured at net asset value ("NAV").
(15) The first lien term loan is comprised of two components: Term Loan A and Term Loan B. The Company's Term Loan A and Term Loan B principal amounts are $41.3 million and $172.0 million, respectively. Both Term Loan A and Term Loan B have the same maturity date. Interest disclosed reflects the blended rate of the first lien term loan. The Term Loan A represents a 'first out' tranche and the Term Loan B represents a 'last out' tranche. The 'first out' tranche has priority as to the 'last out' tranche with respect to payments of principal, interest and any amounts due thereunder.
(16) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".
(17) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 6 "Debt".
(18) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(19) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(20) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of June 30, 2021, non-qualifying assets represented 7.5% of total assets as calculated in accordance with the regulatory requirements.

(21) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). The Company's investment in affiliates for the six months ended June 30, 2021, were as follows:

($ in thousands)	Fair value as of December 31, 2020	Gross Additions[(a)]	Gross Reductions[(b)]	Change in Unrealized Gains (Losses)	Fair value as of June 30, 2021	Interest Income	Dividend Income	Other Income
Controlled Affiliates								
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)[(c)]	$ 105,546	$ 75,251	$ (13,000)	$ (850)	$ 166,947	$ —	$ 6,341	$ —
Swipe Acquisition Corporation (dba PLI)	99,297	5,239	—	232	104,768	2,641	—	317
Wingspire Capital Holdings LLC	67,538	127,500	(72,000)	—	123,038	—	—	—
Total Controlled Affiliates	$ 272,381	$ 207,990	$ (85,000)	$ (618)	$ 394,753	$ 2,641	$ 6,341	$ 317

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(c) For further description of the Company's investment in ORCC Senior Loan Fund LLC (fka Sebago Lake LLC), see Note 4 "Investments."

(22) Level 2 investment.

(23) Investment is not pledged as collateral for the credit facilities.

(24) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."

(25) Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and may be deemed to be "restricted securities" under the Securities Act. As of June 30, 2021, the aggregate fair value of these securities is $672.3 million or 11.5% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
ASP Conair Holdings LP	Class A Units	May 17, 2021
Blend Labs, Inc.	Preferred Stock	February 24, 2021
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	December 29, 2020
H-Food Holdings, LLC	LLC Interest	November 23, 2018
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December 15, 2020
KPCI Holdings, LP	LP Interest	November 30, 2020
MessageBird Holding B.V.	Warrants	May 5, 2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	May 4, 2021
New PLI Holdings, LLC	Class A Common Units	December 23, 2020
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)*	LLC Interest	June 20, 2017
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	January 29, 2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	January 29, 2021
PCF Holdco, LLC	Class A Units	March 30, 2021
Restore OMH Intermediate Holdings, Inc.	Senior Preferred Stock	December 9, 2020
Skyline Holdco B, Inc. (dba Dodge Data & Analytics)	Series A Preferred Stock	April 14, 2021
Space Exploration Technologies Corp.	Class A Common Stock	March 25, 2021
Space Exploration Technologies Corp.	Class C Common Stock	March 25, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
Windows Entities	LLC Units	January 16, 2020
Wingspire Capital Holdings LLC**	LLC Interest	September 24, 2019

* Refer to Note 4 "Investments – ORCC Senior Loan Fund LLC," for further information.

** Refer to Note 3 "Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies".

(26) Contains a fixed-rate structure.
(27) As of June 30, 2021, the net estimated unrealized loss for U.S. federal income tax purposes was $0.1 billion based on a tax cost basis of $12.0 billion. As of June 30, 2021, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $0.2 billion and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $0.1 billion.
(28) Investment represents multiple underlying investments, including Midwest Custom Windows, LLC, Greater Toronto Custom Windows, Corp., Garden State Custom Windows, LLC, Long Island Custom Windows, LLC, Jemico, LLC and Atlanta Custom Windows, LLC. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset, with a fair value of $6.8 million as of June 30, 2021.
(29) Loan was on non-accrual status as of June 30, 2021.
(30) We invest in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.
(31) Investment is non-income producing.
(32) Level 1 investment.

The accompanying notes are an integral part of these consolidated financial statements.

(Amounts in thousands, except share amounts)

Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
IRI Holdings, Inc.[(4)(5)(26)]	First lien senior secured loan	L + 4.25%	12/1/2025	$ 7,130	$ 7,076	$ 7,058	0.1 %
				7,130	7,076	7,058	0.1 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)[(4)(7)(26)]	First lien senior secured loan	L + 9.25% (incl. 9.25% PIK)	1/3/2025	210,719	207,743	183,326	3.2 %
Valence Surface Technologies LLC[(4)(8)(26)]	First lien senior secured loan	L + 5.75%	6/28/2025	98,500	97,340	90,129	1.6 %
Valence Surface Technologies LLC[(4)(7)(19)(21)(26)]	First lien senior secured delayed draw term loan	L + 5.75%	6/28/2021	23,820	23,515	21,285	0.4 %
Valence Surface Technologies LLC[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 5.75%	6/28/2025	—	(112)	(850)	— %
				333,039	328,486	293,890	5.2 %
Automotive							
Mavis Tire Express Services Corp.[(4)(7)(24)(26)]	First lien senior secured loan	L + 3.25%	3/20/2025	864	813	847	— %
Mavis Tire Express Services Corp.[(4)(7)(26)]	Second lien senior secured loan	L + 7.57%	3/20/2026	179,905	177,149	176,776	3.1 %
Mavis Tire Express Services Corp.[(4)(19)(20)(21)(26)]	Second lien senior secured delayed draw term loan	L + 8.00%	3/20/2021	—	-	(48)	— %
				180,769	177,962	177,575	3.1 %
Buildings and real estate							
Associations, Inc.[(4)(7)(26)]	First lien senior secured loan	L + 7.00% (incl. 3.00% PIK)	7/30/2024	307,333	304,807	305,795	5.3 %
Associations, Inc.[(4)(7)(19)(21)(26)]	First lien senior secured delayed draw term loan	L + 7.00% (incl. 3.00% PIK)	7/30/2021	59,153	58,724	58,849	1.0 %
Associations, Inc.[(4)(7)(26)]	First lien senior secured revolving loan	L + 6.00%	7/30/2024	11,543	11,457	11,427	0.2 %
Reef Global, Inc. (fka Cheese Acquisition, LLC)[(4)(8)(26)]	First lien senior secured loan	L + 5.75% (incl. 1.00% PIK)	11/28/2024	134,253	132,953	128,212	2.2 %
Imperial Parking Canada[(4)(10)(26)]	First lien senior secured loan	C + 6.25% (incl. 1.25% PIK)	11/28/2024	27,749	26,561	26,501	0.5 %
Reef Global, Inc. (fka Cheese Acquisition, LLC)[(4)(5)(19)(26)]	First lien senior secured revolving loan	L + 4.75%	11/28/2023	10,987	10,893	10,251	0.2 %
Velocity Commercial Capital, LLC[(4)(7)(26)]	First lien senior secured loan	L + 7.50%	8/29/2024	63,980	63,369	63,181	1.1 %
				614,998	608,764	604,216	10.5 %

(Amounts in thousands, except share amounts)

Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets
Business services							
Access CIG, LLC[(4)(5)(26)]	Second lien senior secured loan	L + 7.75%	2/27/2026	58,760	58,260	57,732	1.0 %
CIBT Global, Inc.[(4)(7)(26)]	First lien senior secured loan	L + 3.75%	6/3/2024	843	660	599	— %
CIBT Global, Inc.[(4)(7)(26)(31)]	Second lien senior secured loan	L + 7.75% (incl. 6.75% PIK)	6/2/2025	62,621	57,364	32,563	0.6 %
ConnectWise, LLC[(4)(7)(26)]	First lien senior secured loan	L + 5.25%	2/28/2025	178,653	176,981	178,653	3.1 %
ConnectWise, LLC[(4)(5)(19)(26)]	First lien senior secured revolving loan	L + 5.25%	2/28/2025	5,001	4,824	5,001	0.1 %
Entertainment Benefits Group, LLC[(4)(7)(26)]	First lien senior secured loan	L + 8.25% (incl. 2.50% PIK)	9/30/2025	81,250	80,262	71,500	1.2 %
Entertainment Benefits Group, LLC[(4)(7)(19)(26)]	First lien senior secured revolving loan	L + 8.25% (incl. 2.50% PIK)	9/30/2024	10,096	9,971	8,752	0.2 %
Hercules Borrower, LLC (dba The Vincit Group)[(4)(8)(26)]	First lien senior secured loan	L + 6.50%	12/15/2026	180,043	177,358	177,343	3.1 %
Hercules Borrower, LLC (dba The Vincit Group)[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 6.50%	12/15/2026	—	(311)	(314)	— %
Hercules Buyer, LLC (dba The Vincit Group)[(26)(29)(32)]	Unsecured notes	0.48% (inc. 0.48% PIK)	12/14/2029	5,112	5,112	5,112	0.1 %
Vestcom Parent Holdings, Inc.[(4)(5)]	Second lien senior secured loan	L + 8.00%	12/19/2024	78,987	78,321	78,987	1.4 %
				661,366	648,802	615,928	10.8 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)[(4)(8)(26)]	Second lien senior secured loan	L + 7.75%	11/24/2028	10,000	9,854	9,850	0.2 %
Douglas Products and Packaging Company LLC[(4)(7)(26)]	First lien senior secured loan	L + 5.75%	10/19/2022	97,939	97,530	95,980	1.7 %
Douglas Products and Packaging Company LLC[(4)(11)(19)(26)]	First lien senior secured revolving loan	P + 4.75%	10/19/2022	3,028	3,000	2,846	— %
Innovative Water Care Global Corporation[(4)(7)(26)]	First lien senior secured loan	L + 5.00%	2/27/2026	147,375	139,223	129,690	2.3 %
				258,342	249,607	238,366	4.2 %
Consumer products							
Feradyne Outdoors, LLC[(4)(7)(26)]	First lien senior secured loan	L + 6.25%	5/25/2023	88,400	87,920	86,632	1.5 %
WU Holdco, Inc. (dba Weiman Products, LLC)[(4)(7)(26)]	First lien senior secured loan	L + 5.25%	3/26/2026	158,495	155,981	157,702	2.7 %
WU Holdco, Inc. (dba Weiman Products, LLC)[(4)(7)(19)(26)]	First lien senior secured revolving loan	L + 5.25%	3/26/2025	3,182	2,986	3,112	0.1 %
				250,077	246,887	247,446	4.3 %

(Amounts in thousands, except share amounts)

Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets	
Containers and packaging								
Pregis Topco LLC[(4)(5)(24)(26)]	First lien senior secured loan	L + 3.75%	7/31/2026	863	819	859	-	%
Pregis Topco LLC[(4)(5)(26)]	Second lien senior secured loan	L + 7.75%	7/30/2027	215,033	211,223	213,959	3.6	%
				215,896	212,042	214,818	3.6	%
Distribution								
ABB/Con-cise Optical Group LLC[(4)(8)]	First lien senior secured loan	L + 5.00%	6/15/2023	75,620	75,053	68,815	1.2	%
ABB/Con-cise Optical Group LLC[(4)(8)]	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,604	21,875	0.4	%
Aramsco, Inc.[(4)(5)(26)]	First lien senior secured loan	L + 5.25%	8/28/2024	56,477	55,561	55,912	1.0	%
Aramsco, Inc.[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 5.25%	8/28/2024	-	(128)	(84)	—	%
Endries Acquisition, Inc.[(4)(9)(26)]	First lien senior secured loan	L + 6.25%	12/10/2025	202,219	199,557	198,680	3.5	%
Endries Acquisition, Inc.[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 6.25%	12/10/2024	—	(310)	(473)	—	%
Individual Foodservice Holdings, LLC[(4)(8)(26)]	First lien senior secured loan	L + 6.25%	11/22/2025	156,900	154,129	154,547	2.7	%
Individual Foodservice Holdings, LLC[(4)(8)(19)(21)(26)]	First lien senior secured delayed draw term loan	L + 6.25%	6/30/2022	12,587	11,912	12,012	0.2	%
Individual Foodservice Holdings, LLC[(4)(5)(19)(26)]	First lien senior secured revolving loan	L + 6.25%	11/22/2024	5,276	4,877	4,919	0.1	%
Storm Chaser Intermediate II Holding Corporation (dba JM Swank, LLC)[(4)(7)]	First lien senior secured loan	L + 7.50%	7/25/2022	114,964	114,167	114,676	2.0	%
Offen, Inc.[(4)(5)(26)]	First lien senior secured loan	L + 5.00%	6/22/2026	19,780	19,620	19,285	0.3	%
QC Supply, LLC[(4)(5)]	First lien senior secured loan	L + 7.00% (incl. 1.00% PIK)	12/29/2022	34,568	34,248	29,037	0.5	%
QC Supply, LLC[(4)(5)(19)]	First lien senior secured revolving loan	L + 7.00%	12/29/2021	4,336	4,311	3,541	0.1	%
				707,727	697,601	682,742	12.0	%
Education								
Instructure, Inc.[(4)(7)(26)]	First lien senior secured loan	L + 7.00%	3/24/2026	84,660	83,400	84,660	1.5	%
Instructure, Inc.[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 7.00%	3/24/2026	-	(60)	-	-	%
Learning Care Group (US) No. 2 Inc.[(4)(8)(26)]	Second lien senior secured loan	L + 7.50%	3/13/2026	26,967	26,606	23,731	0.4	%
Severin Acquisition, LLC (dba PowerSchool)[(4)(5)(26)]	Second lien senior secured loan	L + 6.75%	8/3/2026	112,000	111,259	109,480	1.9	%

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Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets	
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)[(4)(7)(26)]	First lien senior secured loan	L + 6.00%	5/14/2024	61,581	60,634	61,120	1.0	%
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 6.00%	5/14/2024	—	(59)	(32)	—	%
				285,208	281,780	278,959	4.8	%
Energy equipment and services								
Liberty Oilfield Services LLC[(4)(5)(22)(26)]	First lien senior secured loan	L + 7.63%	9/19/2022	13,759	13,661	13,587	0.2	%
				13,759	13,661	13,587	0.2	%
Financial services								
AxiomSL Group, Inc.[(4)(7)(26)]	First lien senior secured loan	L + 6.50%	12/3/2027	78,659	77,490	77,479	1.3	%
AxiomSL Group, Inc.[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 6.50%	12/3/2025	-	(138)	(140)	—	%
Blackhawk Network Holdings, Inc.[(4)(5)(26)]	Second lien senior secured loan	L + 7.00%	6/15/2026	106,400	105,644	99,750	1.7	%
Hg Genesis 8 Sumoco Limited[(4)(14)(22)(26)]	Unsecured facility	G + 7.50% (incl. 7.50% PIK)	8/28/2025	43,841	42,148	44,499	0.8	%
NMI Acquisitionco, Inc. (dba Network Merchants)[(4)(5)(26)]	First lien senior secured loan	L + 5.00%	9/6/2022	27,904	27,640	27,625	0.5	%
NMI Acquisitionco, Inc. (dba Network Merchants)[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 5.00%	9/6/2022	-	(6)	(6)	—	%
				256,804	252,778	249,207	4.3	%
Food and beverage								
Caiman Merger Sub LLC (dba City Brewing)[(4)(5)(26)]	First lien senior secured loan	L + 5.75%	11/3/2025	175,347	173,881	176,224	3.1	%
Caiman Merger Sub LLC (dba City Brewing)[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 5.75%	11/1/2024	—	(99)	-	—	%
CM7 Restaurant Holdings, LLC[(4)(5)(26)]	First lien senior secured loan	L + 8.00%	5/22/2023	38,507	37,937	37,352	0.7	%
H-Food Holdings, LLC[(4)(5)(24)(26)]	First lien senior secured loan	L + 4.00%	5/23/2025	12,861	12,768	12,656	0.2	%
H-Food Holdings, LLC[(4)(5)(26)]	Second lien senior secured loan	L + 7.00%	3/2/2026	121,800	119,542	119,060	2.1	%
Hometown Food Company[(4)(5)(26)]	First lien senior secured loan	L + 5.00%	8/31/2023	21,388	21,145	21,388	0.4	%
Hometown Food Company[(4)(5)(19)(26)]	First lien senior secured revolving loan	L + 5.00%	8/31/2023	565	520	565	—	%
Manna Development Group, LLC[(4)(5)(26)]	First lien senior secured loan	L + 6.75%	10/24/2022	52,764	52,426	49,598	0.9	%
Manna Development Group, LLC[(4)(5)(26)]	First lien senior secured revolving loan	L + 6.75%	10/24/2022	3,183	3,132	2,992	0.1	%
Nellson Nutraceutical, LLC[(4)(7)(26)]	First lien senior secured loan	L + 5.25%	12/23/2023	27,498	26,480	26,536	0.5	%

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Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets
Nutraceutical International Corporation[(4)(5)(26)]	First lien senior secured loan	L + 7.00%	9/30/2026	217,255	214,110	215,083	3.6 %
Nutraceutical International Corporation[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 7.00%	9/30/2025	—	(193)	(136)	— %
Recipe Acquisition Corp. (dba Roland Corporation)[(4)(7)]	Second lien senior secured loan	L + 9.00%	12/1/2022	32,000	31,771	26,560	0.5 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)[(4)(5)(26)]	First lien senior secured loan	L + 4.50%	7/30/2025	44,313	43,705	42,430	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)[(4)(5)(19)(26)]	First lien senior secured revolving loan	L + 4.50%	7/30/2023	4,560	4,456	4,178	0.1 %
Shearer's Foods, LLC[(4)(7)(26)]	Second lien senior secured loan	L + 7.75%	9/22/2028	120,000	118,829	119,400	2.1 %
Tall Tree Foods, Inc.[(4)(5)]	First lien senior secured loan	L + 7.25%	8/12/2022	48,284	48,103	47,438	0.8 %
Ultimate Baked Goods Midco, LLC[(4)(5)(26)]	First lien senior secured loan	L + 4.00%	8/11/2025	26,460	26,043	26,064	0.5 %
Ultimate Baked Goods Midco, LLC[(4)(5)(19)(26)]	First lien senior secured revolving loan	L + 4.00%	8/9/2023	445	385	368	— %
				947,230	934,941	927,756	16.3 %
Healthcare equipment and services							
Nelipak Holding Company[(4)(8)(26)]	First lien senior secured loan	L + 4.25%	7/2/2026	47,521	46,742	46,333	0.8 %
Nelipak Holding Company[(4)(7)(19)(26)]	First lien senior secured revolving loan	L + 4.25%	7/2/2024	4,422	4,319	4,238	0.1 %
Nelipak Holding Company[(4)(12)(19)(26)]	First lien senior secured revolving loan	E + 4.50%	7/2/2024	492	147	290	— %
Nelipak Holding Company[(4)(8)(26)]	Second lien senior secured loan	L + 8.25%	7/2/2027	67,006	66,135	65,331	1.1 %
Nelipak Holding Company[(4)(12)(26)]	Second lien senior secured loan	E + 8.50%	7/2/2027	73,536	66,385	70,595	1.2 %
Packaging Coordinators Midco, Inc.[(4)(8)(26)]	Second lien senior secured loan	L + 8.25%	11/30/2028	195,044	191,173	191,143	3.3 %
				388,021	374,901	377,930	6.5
Healthcare providers and services							
Barracuda Dental LLC (dba National Dentex)[(4)(7)(26)]	First lien senior secured loan	L + 7.00%	10/27/2025	62,048	60,974	60,937	1.1 %
Barracuda Dental LLC (dba National Dentex)[(4)(19)(20)(21)(26)]	First lien senior secured delayed draw term loan	L + 7.00%	6/30/2022	-	(105)	(164)	— %
Barracuda Dental LLC (dba National Dentex)[(4)(7)(19)(26)]	First lien senior secured revolving loan	L + 7.00%	10/27/2025	3,512	3,351	3,344	0.1 %
Confluent Health, LLC.[(4)(5)(26)]	First lien senior secured loan	L + 5.00%	6/24/2026	17,730	17,589	17,331	0.3 %

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Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets	
GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)(4)(7)(26)	Second lien senior secured loan	L + 7.50%	8/6/2026	135,400	134,357	133,708	2.3	%
KS Management Services, L.L.C.(4)(5)(26)	First lien senior secured loan	L + 4.25%	1/9/2026	123,750	122,422	123,751	2.2	%
Premier Imaging, LLC (dba LucidHealth)(4)(5)(26)	First lien senior secured loan	L + 5.50%	1/2/2025	33,320	32,851	32,737	0.6	%
Refresh Parent Holdings, Inc.(4)(7)(26)	First lien senior secured loan	L + 6.50%	12/9/2026	89,872	88,536	88,524	1.4	%
Refresh Parent Holdings, Inc.(4)(19)(20)(21)(26)	First lien senior secured delayed draw term loan	L + 6.50%	6/9/2022	-	(73)	(74)	—	%
Refresh Parent Holdings, Inc.(4)(7)(19)(26)	First lien senior secured revolving loan	L + 6.50%	12/9/2026	3,060	2,900	2,899	0.1	%
TC Holdings, LLC (dba TrialCard)(4)(7)(26)	First lien senior secured loan	L + 4.50%	11/14/2023	83,324	82,427	83,324	1.5	%
TC Holdings, LLC (dba TrialCard)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 4.50%	11/14/2022	—	(58)	—	—	%
				552,016	545,171	546,317	9.6	%
Healthcare technology								
Bracket Intermediate Holding Corp.(4)(7)(26)	First lien senior secured loan	L + 4.25%	9/5/2025	521	485	512	—	%
Bracket Intermediate Holding Corp.(4)(7)(26)	Second lien senior secured loan	L + 8.13%	9/7/2026	26,250	25,838	25,594	0.4	%
Definitive Healthcare Holdings, LLC(4)(7)(26)	First lien senior secured loan	L + 5.50%	7/16/2026	197,734	196,131	195,756	3.4	%
Definitive Healthcare Holdings, LLC(4)(7)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 5.50%	7/16/2021	7,807	7,531	7,728	0.1	%
Definitive Healthcare Holdings, LLC(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.50%	7/16/2024	—	(77)	(109)	—	%
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(4)(7)(22)(26)	First lien senior secured loan	L + 6.25%	2/20/2026	67,852	67,092	66,834	1.2	%
Intelerad Medical Systems Incorporated(fka 11849573 Canada Inc.)(4)(7)(19)(22)(26)	First lien senior secured revolving loan	L + 6.25%	2/20/2026	1,126	1,066	1,041	—	%
Interoperability Bidco, Inc.(4)(7)(26)	First lien senior secured loan	L + 5.75%	6/25/2026	76,042	75,260	73,571	1.3	%
Interoperability Bidco, Inc.(4)(19)(20)(21)(26)	First lien senior secured delayed draw term loan	L + 5.75%	6/25/2021	—	(8)	(170)	—	%
Interoperability Bidco, Inc.(4)(7)(26)	First lien senior secured revolving loan	L + 5.75%	6/25/2024	4,000	3,965	3,870	0.1	%
Project Ruby Ultimate Parent Corp. (dba Wellsky)(4)(5)(26)	First lien senior secured loan	L + 4.25%	2/9/2024	2,906	2,863	2,863	—	%
Project Ruby Ultimate Parent Corp. (dba Wellsky)(4)(5)(26)	Second lien senior secured loan	L + 8.25%	2/9/2025	9,457	9,268	9,268	0.2	%
				393,695	389,414	386,758	6.7	%

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Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
Household products							
Hayward Industries, Inc.[4][5][24][26]	First lien senior secured loan	L + 3.50%	8/5/2024	918	899	906	— %
Hayward Industries, Inc.[4][5][26]	Second lien senior secured loan	L + 8.25%	8/4/2025	52,149	51,458	51,628	0.9 %
HGH Purchaser, Inc. (dba Horizon Services)[4][7][26]	First lien senior secured loan	L + 6.75%	11/3/2025	76,982	76,015	74,673	1.3 %
HGH Purchaser, Inc. (dba Horizon Services)[4][7][19][21][26]	First lien senior secured delayed draw term loan	L + 6.75%	11/1/2021	26,993	26,394	26,090	0.5 %
HGH Purchaser, Inc. (dba Horizon Services)[4][7][19][26]	First lien senior secured revolving loan	L + 6.75%	11/3/2025	972	855	680	— %
				158,014	155,621	153,977	2.7 %
Human resource support services							
The Ultimate Software Group, Inc.[4][7][26]	Second lien senior secured loan	L + 6.75%	5/3/2027	1,592	1,578	1,624	— %
				1,592	1,578	1,624	- %
Infrastructure and environmental services							
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)[4][7]	First lien senior secured loan	L + 7.50%	9/8/2022	121,900	120,927	115,805	2.0 %
LineStar Integrity Services LLC[4][8][26]	First lien senior secured loan	L + 7.25%	2/12/2024	88,851	87,950	78,189	1.4 %
				210,751	208,877	193,994	3.4 %
Insurance							
Ardonagh Midco 2 PLC[22][26][29]	Unsecured notes	12.75% PIK	1/15/2027	9,300	9,213	9,951	0.2 %
Ardonagh Midco 3 PLC[4][14][22][26]	First lien senior secured loan	G + 8.25% (incl. 2.81% PIK)	7/14/2026	95,791	83,893	95,791	1.7 %
Ardonagh Midco 3 PLC[4][13][22][26]	First lien senior secured loan	E + 8.25% (incl. 2.81% PIK)	7/14/2026	10,924	9,720	10,924	0.2 %
Ardonagh Midco 3 PLC[4][14][19][21][22][26]	First lien senior secured delayed draw term loan	G + 8.25% (incl. 2.81% PIK)	7/14/2022	3,390	2,730	3,390	0.1 %
Asurion, LLC[4][5][24][26]	Second lien senior secured loan	L + 6.50%	8/4/2025	50,450	50,235	50,768	0.9 %
Integrity Marketing Acquisition, LLC[4][8][26]	First lien senior secured loan	L + 5.75%	8/27/2025	221,109	218,033	217,792	3.8 %
Integrity Marketing Acquisition, LLC[4][19][20][26]	First lien senior secured revolving loan	L + 5.75%	8/27/2025	—	(172)	(222)	— %

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Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
KWOR Acquisition, Inc. (dba Worley Claims Services)[4][5][26]	First lien senior secured loan	L + 4.00%	6/3/2026	20,312	19,780	19,804	0.3 %
KWOR Acquisition, Inc. (dba Worley Claims Services)[4][19][20][21][26]	First lien senior secured delayed draw term loan	L + 4.00%	6/3/2021	—	(52)	(52)	— %
KWOR Acquisition, Inc. (dba Worley Claims Services)[4][19][20][26]	First lien senior secured revolving loan	L + 4.00%	6/3/2024	—	(80)	(130)	— %
KWOR Acquisition, Inc. (dba Worley Claims Services)[4][5][26]	Second lien senior secured loan	L + 7.75%	12/3/2026	49,600	48,976	48,732	0.8 %
Norvax, LLC (dba GoHealth)[4][7][26]	First lien senior secured loan	L + 6.50%	9/15/2025	199,357	195,089	199,856	3.4 %
Norvax, LLC (dba GoHealth)[4][19][20][26]	First lien senior secured revolving loan	L + 6.50%	9/13/2024	—	(136)	—	— %
Peter C. Foy & Associated Insurance Services, LLC [4][8][26]	First lien senior secured loan	L + 6.25%	3/31/2026	123,891	122,224	123,891	2.2 %
Peter C. Foy & Associated Insurance Services, LLC [4][7][19][21]	First lien senior secured delayed draw term loan	L + 6.25%	9/30/2021	12,044	11,636	12,044	0.2 %
Peter C. Foy & Associated Insurance Services, LLC [4][8][19][26]	First lien senior secured revolving loan	L + 6.25%	3/31/2026	2,531	2,414	2,531	— %
RSC Acquisition, Inc (dba Risk Strategies)[4][7][26]	First lien senior secured loan	L + 5.50%	10/30/2026	53,649	52,845	52,441	0.9 %
RSC Acquisition, Inc (dba Risk Strategies)[4][19][20][26]	First lien senior secured revolving loan	L + 5.50%	10/30/2026	—	(28)	(38)	— %
THG Acquisition, LLC (dba Hilb)[4][9][26]	First lien senior secured loan	L + 5.89%	12/2/2026	81,921	80,061	80,246	1.4 %
THG Acquisition, LLC (dba Hilb)[4][7][19][21][26]	First lien senior secured delayed draw term loan	L + 5.78%	12/2/2021	17,938	17,082	17,452	0.3 %
THG Acquisition, LLC (dba Hilb)[4][19][20][26]	First lien senior secured revolving loan	L + 5.75%	12/2/2025	—	(189)	(193)	— %
				952,207	923,274	944,978	16.4 %
Internet software and services							
Accela, Inc.[4][5]	First lien senior secured loan	L + 4.92% (incl. 1.67% PIK)	9/28/2023	22,090	21,871	22,090	0.4 %
Accela, Inc.[4][19][20]	First lien senior secured revolving loan	L + 7.00%	9/28/2023	—	—	—	— %
Apptio, Inc.[4][8][26]	First lien senior secured loan	L + 7.25%	1/10/2025	50,916	49,975	50,662	0.9 %
Apptio, Inc.[4][19][20][26]	First lien senior secured revolving loan	L + 7.25%	1/10/2025	—	(37)	(14)	— %
3ES Innovation Inc. (dba Aucerna)[4][7][22][26]	First lien senior secured loan	L + 5.75%	5/13/2025	39,728	39,346	38,536	0.7 %
3ES Innovation Inc. (dba Aucerna)[4][19][20][22][26]	First lien senior secured revolving loan	L + 5.75%	5/13/2025	—	(35)	(117)	— %
BCPE Nucleon (DE) SPV, LP[4][7][26]	First lien senior secured loan	L + 7.00%	9/24/2026	213,500	210,318	210,297	3.7 %

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Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets
BCTO BSI Buyer, Inc. (dba Buildertrend)[(4)(7)(26)]	First lien senior secured loan	L + 7.00%	12/23/2026	44,643	44,198	44,196	0.8 %
BCTO BSI Buyer, Inc. (dba Buildertrend)[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 7.00%	12/23/2026	—	(53)	(54)	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)[(4)(8)(26)]	Second lien senior secured loan	L + 7.25%	12/1/2028	15,000	14,927	14,925	0.3 %
Forescout Technologies, Inc.[(4)(7)(26)]	First lien senior secured loan	L + 9.50% (incl. 9.50% PIK)	8/17/2026	49,834	49,032	49,211	0.9 %
Forescout Technologies, Inc.[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 8.50%	8/18/2025	—	(87)	(67)	— %
Genesis Acquisition Co. (dba Procare Software)[(4)(7)(26)]	First lien senior secured loan	L + 4.00%	7/31/2024	18,315	18,085	17,629	0.3 %
Genesis Acquisition Co. (dba Procare Software)[(4)(7)(26)]	First lien senior secured revolving loan	L + 4.00%	7/31/2024	2,637	2,606	2,538	— %
Granicus, Inc.[(4)(8)(26)]	First lien senior secured loan	L + 7.00%	8/21/2026	41,756	40,760	42,173	0.7 %
Granicus, Inc.[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 7.00%	8/21/2026	—	(62)	—	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)[(4)(8)(22)(26)]	First lien senior secured loan	L + 7.75%	4/16/2026	42,250	41,100	42,144	0.7 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)[(4)(19)(20)(22)(26)]	First lien senior secured revolving loan	L + 7.75%	4/16/2026	—	(429)	(41)	— %
Hyland Software, Inc.[(4)(5)(26)]	Second lien senior secured loan	L + 7.00%	7/7/2025	24,705	24,372	24,848	0.4 %
IQN Holding Corp. (dba Beeline)[(4)(7)(26)]	First lien senior secured loan	L + 5.50%	8/20/2024	189,956	188,084	188,531	3.3 %
IQN Holding Corp. (dba Beeline)[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 5.50%	8/21/2023	—	(179)	(170)	— %
Lightning Midco, LLC (dba Vector Solutions)[(4)(8)(26)]	First lien senior secured loan	L + 5.50%	11/21/2025	138,905	137,883	138,209	2.4 %
Lightning Midco, LLC (dba Vector Solutions)[(4)(8)(19)(26)]	First lien senior secured revolving loan	L + 5.50%	11/21/2023	4,409	4,332	4,343	0.1 %
Litera Bidco LLC[(4)(5)(26)]	First lien senior secured loan	L + 5.43%	5/29/2026	84,186	83,185	83,766	1.5 %
Litera Bidco LLC[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 5.25%	5/30/2025	—	(56)	(29)	— %
MINDBODY, Inc.[(4)(8)(26)]	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	58,187	57,761	53,532	0.9 %
MINDBODY, Inc.[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 7.00%	2/14/2025	—	(42)	(486)	— %
SURF HOLDINGS, LLC (dba Sophos Group plc)[(4)(7)(22)(26)]	Second lien senior secured loan	L + 8.00%	3/6/2028	40,385	39,458	39,981	0.7 %

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Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets	
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)[4][7][26]	First lien senior secured loan	L + 6.25%	6/17/2024	132,566	131,507	131,240	2.2	%
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)[4][5][19][26]	First lien senior secured revolving loan	L + 6.25%	6/15/2023	1,916	1,876	1,852	—	%
				1,215,884	1,199,696	1,199,725	20.9	%
Leisure and entertainment								
Troon Golf, L.L.C.[4][7][18][26]	First lien senior secured term loan A and B	L + 5.50% (TLA: L + 3.5%; TLB: L + 5.98%)	3/29/2025	219,112	216,856	218,564	3.7	%
Troon Golf, L.L.C.[4][19][20][26]	First lien senior secured revolving loan	L + 5.50%	3/29/2025	—	(99)	(36)	—	%
				219,112	216,757	218,528	3.7	%
Manufacturing								
Gloves Buyer, Inc. (dba Protective Industrial Products)[4][5][26]	Second lien senior secured loan	L + 8.25%	12/29/2028	29,250	28,519	28,519	0.5	%
Ideal Tridon Holdings, Inc.[4][7][26]	First lien senior secured loan	L + 5.75%	7/31/2024	53,310	52,757	52,111	0.9	%
Ideal Tridon Holdings, Inc.[4][5][19][26]	First lien senior secured revolving loan	L + 5.75%	7/31/2023	900	858	771	—	%
MHE Intermediate Holdings, LLC(dba Material Handling Services)[4][7][26]	First lien senior secured loan	L + 5.00%	3/8/2024	23,726	23,571	23,014	0.4	%
PHM Netherlands Midco B.V. (dba Loparex)[4][7][26]	First lien senior secured loan	L + 4.50%	7/31/2026	794	737	780	—	%
PHM Netherlands Midco B.V. (dba Loparex)[4][7][26]	Second lien senior secured loan	L + 8.75%	8/2/2027	112,000	105,126	106,960	1.8	%
Professional Plumbing Group, Inc.[4][7][26]	First lien senior secured loan	L + 6.75%	4/16/2024	51,681	51,210	49,873	0.9	%
Professional Plumbing Group, Inc.[4][7][19][26]	First lien senior secured revolving loan	L + 6.75%	4/16/2023	6,643	6,582	6,209	0.1	%
Safety Products/JHC Acquisition Corp.(dba Justrite Safety Group)[4][5][26]	First lien senior secured loan	L + 4.50%	6/28/2026	13,345	13,237	12,110	0.2	%
Safety Products/JHC Acquisition Corp.(dba Justrite Safety Group)[4][5][19][21][26]	First lien senior secured delayed draw term loan	L + 4.50%	6/28/2021	721	708	569	—	%
Sonny's Enterprises LLC[4][5][26]	First lien senior secured loan	L + 7.00%	8/5/2026	226,625	222,327	223,225	3.9	%
Sonny's Enterprises LLC[4][19][20][26]	First lien senior secured revolving loan	L + 7.00%	8/5/2025	—	(330)	(270)	—	%
				518,995	505,302	503,871	8.7	%
Oil and gas								
Black Mountain Sand Eagle Ford LLC[4][7][26]	First lien senior secured loan	L + 8.25%	8/17/2022	46,883	46,683	42,429	0.7	%
Project Power Buyer, LLC (dba PEC-Veriforce)[4][7][26]	First lien senior secured loan	L + 6.25%	5/14/2026	45,553	45,039	45,097	0.8	%
Project Power Buyer, LLC (dba PEC-Veriforce)[4][19][20][26]	First lien senior secured revolving loan	L + 6.25%	5/14/2025	—	(29)	(32)	—	%

(Amounts in thousands, except share amounts)

Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets
Zenith Energy U.S. Logistics Holdings, LLC[(4)(7)(26)]	First lien senior secured loan	L + 6.50%	12/20/2024	95,365	93,991	94,410	1.6 %
				187,801	185,684	181,904	3.1 %
Professional services							
AmSpec Services Inc.[(4)(7)(26)]	First lien senior secured loan	L + 5.75%	7/2/2024	111,404	110,080	108,896	1.9 %
AmSpec Services Inc.[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 4.75%	7/2/2024	—	(148)	(325)	— %
Cardinal US Holdings, Inc.[(4)(7)(22)(26)]	First lien senior secured loan	L + 5.00%	7/31/2023	89,273	86,998	88,827	1.5 %
DMT Solutions Global Corporation[(4)(7)(26)]	First lien senior secured loan	L + 7.50%	7/2/2024	57,150	55,677	54,864	1.0 %
GC Agile Holdings Limited (dba Apex Fund Services)[(4)(7)(22)(26)]	First lien senior secured loan	L + 7.00%	6/15/2025	158,862	156,717	156,081	2.7 %
GC Agile Holdings Limited (dba Apex Fund Services)[(4)(7)(19)(22)(26)]	First lien senior secured revolving loan	L + 7.00%	6/15/2023	3,462	3,299	3,280	0.1 %
Gerson Lehrman Group, Inc.[(4)(7)(26)]	First lien senior secured loan	L + 4.75%	12/12/2024	195,899	194,541	195,899	3.4 %
Gerson Lehrman Group, Inc.[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 4.75%	12/12/2024	—	(142)	-	— %
				616,050	607,022	607,522	10.6 %
Specialty retail							
BIG Buyer, LLC[(4)(8)(26)]	First lien senior secured loan	L + 6.50%	11/20/2023	49,952	49,240	48,954	0.9 %
BIG Buyer, LLC[(4)(19)(20)(21)(26)]	First lien senior secured delayed draw term loan	L + 6.50%	2/28/2021	-	(72)	(14)	— %
BIG Buyer, LLC[(4)(5)(19)(26)]	First lien senior secured revolving loan	L + 6.50%	11/20/2023	1,750	1,681	1,675	— %
EW Holdco, LLC (dba European Wax)[(4)(5)(26)]	First lien senior secured loan	L + 5.50%	9/25/2024	71,297	70,818	67,732	1.2 %
Galls, LLC[(4)(7)(26)]	First lien senior secured loan	L + 6.75% (incl. 0.50% PIK)	1/31/2025	105,272	104,288	101,061	1.8 %
Galls, LLC[(4)(7)(19)(26)]	First lien senior secured revolving loan	L + 6.75% (incl. 0.50% PIK)	1/31/2024	9,916	9,741	9,072	0.2 %
				238,187	235,696	228,480	4.1 %
Telecommunications							
DB Datacenter Holdings Inc.[(4)(5)(26)]	Second lien senior secured loan	L + 8.00%	4/3/2025	47,409	46,920	47,172	0.8 %
Park Place Technologies, LLC[(4)(5)(26)]	First lien senior secured loan	L + 5.00%	11/10/2027	9,000	8,646	8,640	0.2 %
				56,409	55,566	55,812	1.0 %
Transportation							
Lazer Spot G B Holdings, Inc.[(4)(7)(26)]	First lien senior secured loan	L + 5.75%	12/9/2025	145,530	143,377	144,439	2.5 %
Lazer Spot G B Holdings, Inc.[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 5.75%	12/9/2025	-	(381)	(201)	— %

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Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets	
Lytx, Inc.[4][5][26]	First lien senior secured loan	L + 6.00%	2/28/2026	53,614	52,804	52,675	0.9	%
Lytx, Inc.[4][5][19][21][26]	First lien senior secured delayed draw term loan	L + 6.00%	2/28/2022	4,662	4,524	4,334	0.1	%
Motus, LLC and Runzheimer International LLC[4][7][15][26]	First lien senior secured loan	L + 6.36%	1/17/2024	59,282	58,430	59,282	1.0	%
				263,088	258,754	260,529	4.5	%
Total non-controlled/non-affiliated portfolio company debt investments				10,704,167	10,523,700	10,413,497	181.3	%
Equity Investments								
Business Services								
Hercules Buyer, LLC (dba The Vincit Group)[26][28][32]	Common Units	N/A	N/A	2,190,000	2,190	2,190	—	%
					2,190	2,190	—	%
Food and beverage								
CM7 Restaurant Holdings, LLC[26][28]	LLC Interest	N/A	N/A	340	340	340	—	%
H-Food Holdings, LLC[26][28]	LLC Interest	N/A	N/A	10,875	10,875	11,159	0.2	%
					11,215	11,499	0.2	%
Healthcare equipment and services								%
KPCI Holdings, LP[26][28]	LP Interest	N/A	N/A	25,285	25,285	25,285	0.4	%
					25,285	25,285	0.4	%
Healthcare providers and services								%
Restore OMH Intermediate Holdings, Inc.[26][28]	Senior Preferred Stock	N/A	N/A	2,284	22,163	22,157	0.4	%
					22,163	22,157	0.4	%
Insurance								%
Norvax, LLC (dba GoHealth)[24][26][28]	Common Stock	N/A	N/A	1,439,481	7,315	19,275	0.3	%
					7,315	19,275	0.3	%
Manufacturing								%
Gloves Holdings, LP (dba Protective Industrial Products)[26][28]	LP Interest	N/A	N/A	3,250	3,250	3,250	0.1	%
Windows Entities[22][26][28][30]	LLC Units	N/A	N/A	31,822	58,495	72,538	1.3	%
					61,745	75,788	1.4	%
Total non-controlled/non-affiliated portfolio company equity investments					129,913	156,194	2.7	%
Total non-controlled/non-affiliated portfolio company investments					10,653,613	10,569,691	184.0	%

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Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets
Controlled/affiliated portfolio company investments							
Debt Investments							
Advertising and media							%
Swipe Acquisition Corporation (dba PLI)(4)(7)(23)(26)	First lien senior secured loan	L + 8.00%	6/29/2024	50,045	49,050	49,044	0.9 %
Swipe Acquisition Corporation (dba PLI)(4)(7)(19)(21)(23)(26)	First lien senior secured delayed draw term loan	L + 8.00%	12/31/2021	2,669	2,669	2,246	— %
Swipe Acquisition Corporation (dba PLI)(4)(19)(23)(26)	Letter of Credit	L + 8.00%	6/29/2024	-	4	-	— %
				52,714	51,723	51,290	0.9 %
Total controlled/affiliated portfolio company debt investments				52,714	51,723	51,290	0.9 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC(23)(26)(28)	Class A Common Units	N/A	N/A	86,745	48,007	48,007	0.8 %
					48,007	48,007	0.8 %
Financial services							
Wingspire Capital Holdings LLC(19)(23)(25)(28)	LLC Interest	N/A	N/A	67,538	67,538	67,538	1.2 %
					67,538	67,538	1.2 %
Investment funds and vehicles							
Sebago Lake LLC(16)(22)(23)(25)(28)	LLC Interest	N/A	N/A	107,837	107,837	105,546	1.8 %
					107,837	105,546	1.8 %
Total controlled/affiliated portfolio company equity investments					223,382	221,091	3.8 %
Total controlled/affiliated portfolio company investments					$ 275,105	$ 272,381	4.7 **%**
Total Investments					**$ 10,928,718**	**$ 10,842,072**	**188.7 %**

Interest Rate Swaps as of December 31, 2020

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	4.75%	L + 2.545%	12/21/2021	$ 150,000	2023 Notes	Note 6
Interest rate swap	5.25%	L + 2.937%	4/10/2024	400,000	2024 Notes	Note 6
Total				**$ 550,000**		

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are considered Level 3 investments.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Euro Interbank Offered Rate ("EURIBOR" or "E"), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(5) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2020 was 0.14%.
(6) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2020 was 0.19%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.
(9) The interest rate on these loans is subject to 12 month LIBOR, which as of December 31, 2020 was 0.34%.

(10) The interest rate on this loan is subject to 6 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of December 31, 2020 was 0.62%.
(11) The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.
(12) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2020 was (0.55)%.
(13) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2020 was (0.53)%.
(14) The interest rate on this loan is subject to 6 month GBPLIBOR, which as of December 31, 2020 was 0.03%.
(15) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the "last-out" portion is at a greater risk of loss.
(16) Investment measured at NAV.
(17) The first lien term loan is comprised of two components: Term Loan A and Term Loan B. The Company's Term Loan A and Term Loan B principal amounts are $42.4 million and $176.7 million, respectively. Both Term Loan A and Term Loan B have the same maturity date. Interest disclosed reflects the blended rate of the first lien term loan. The Term Loan A represents a 'first out' tranche and the Term Loan B represents a 'last out' tranche. The 'first out' tranche has priority as to the 'last out' tranche with respect to payments of principal, interest and any amounts due thereunder.
(18) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
(19) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(20) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(21) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 6 "Debt".
(22) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2020, non-qualifying assets represented 6.8% of total assets as calculated in accordance with the regulatory requirements.
(23) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). The Company's investment in affiliates for the year ended December 31, 2020, were as follows:

($ in thousands)	Fair value as of December 31, 2019	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2020	Interest Income	Dividend Income	Other Income
Controlled Affiliates								
Sebago Lake LLC	$ 88,077	$ 18,950	$ —	$ (1,480)	$ 105,546	$ —	$ 9,063	$ —
Swipe Acquisition Corporation (dba PLI)	—	99,730	—	(433)	99,297	327	—	35
Wingspire Capital Holdings LLC	1,448	166,090	(100,000)	—	67,538	—	—	—
Total Controlled Affiliates	$ 89,525	$ 284,770	$ (100,000)	$ (1,913)	$ 272,381	$ 327	$ 9,063	$ 35

(24) Level 2 investment.
(25) Investment is not pledged as collateral for the credit facilities.
(26) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."
(27) As of December 31, 2020, the net estimated unrealized loss for U.S. federal income tax purposes was $0.2 billion based on a tax cost basis of $11.0 billion. As of December 31, 2020, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $0.3 billion and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $0.1 billion.
(28) Securities acquired in transactions exempt from registration under the Securities Act and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2020, the aggregate fair value of these securities is $377.3 million or 6.5% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
CM7 Restaurant Holdings, LLC	LLC Interest	May 21, 2018
Gloves Holdings, LP	LP Interest	December 29, 2020
Hercules Buyer, LLC	Common Units	December 15, 2020
H-Food Holdings, LLC	LLC Interest	November 23, 2018
KPCI Holdings, LP	LP Interest	November 30, 2020
New PLI Holdings, LLC	Class A Common Units	December 23, 2020
Norvax, LLC (dba GoHealth)	Common Stock	March 23, 2020
Restore OMH Intermediate Holdings, Inc.	Senior Preferred Stock	December 9, 2020
Sebago Lake LLC*	LLC Interest	June 20, 2017
Windows Entities	LLC Units	January 16 2020
Wingspire Capital Holdings LLC**	LLC Interest	September 24, 2019

* Refer to Note 4 "Investments – ORCC Senior Loan Fund LLC," for further information.

** Refer to Note 3 "Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies".

(29) Loan contains a fixed-rate structure.

(30) Investment represents multiple underlying investments, including Midwest Custom Windows, LLC, Greater Toronto Custom Windows, Corp., Garden State Custom Windows, LLC, Long Island Custom Windows, LLC, Jemico, LLC and Atlanta Custom Windows, LLC. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset, with a fair value of $5.5 million as of December 31, 2020.
(31) Loan was on non-accrual status as of December 31, 2020.
(32) We invest in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.

The accompanying notes are an integral part of these consolidated financial statements.

Owl Rock Capital Corporation
Consolidated Statements of Changes in Net Assets
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	$ 119,129	$ 129,162	$ 221,784	$ 275,418
Net change in unrealized gain (loss)	58,847	174,468	111,726	(284,647)
Net realized gain (loss)	(27,796)	(11)	(25,485)	258
Net Increase (Decrease) in Net Assets Resulting from Operations	150,180	303,619	308,025	(8,971)
Distributions				
Distributions declared from earnings[(1)]	(121,587)	(150,028)	(242,922)	(302,462)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(121,587)	(150,028)	(242,922)	(302,462)
Capital Share Transactions				
Repurchase of common shares	—	(102,289)	—	(150,250)
Reinvestment of distributions	11,583	27,199	30,727	70,163
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	11,583	(75,090)	30,727	(80,087)
Total Increase (Decrease) in Net Assets	40,176	78,501	95,830	(391,520)
Net Assets, at beginning of period	5,802,088	5,507,262	5,746,434	5,977,283
Net Assets, at end of period	$ 5,842,264	$ 5,585,763	$ 5,842,264	$ 5,585,763

(1) For the three and six months ended June 30, 2021, distributions declared from earnings were derived from net investment income and capital gains. For the three and six months ended June 30, 2020, distributions declared from earnings were derived from net investment income.

The accompanying notes are an integral part of these consolidated financial statements.

Owl Rock Capital Corporation
Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	For the Six Months Ended June 30, 2021	2020
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 308,025	$ (8,971)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(2,529,937)	(1,428,918)
Proceeds from investments and investment repayments, net	1,609,568	769,822
Net amortization of discount on investments	(30,538)	(22,927)
Payment-in-kind interest	(24,332)	(14,693)
Net change in unrealized (gain) loss on investments	(118,868)	284,771
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	2,714	(124)
Net realized (gain) loss on investments	26,674	(348)
Net realized (gain) loss on foreign currency transactions relating to investments	(12)	9
Amortization of debt issuance costs	12,151	9,122
Changes in operating assets and liabilities:		
(Increase) decrease in receivable for investments sold	6,316	9,250
(Increase) decrease in interest receivable	(11,936)	5,554
(Increase) decrease in receivable from a controlled affiliate	(1,627)	215
(Increase) decrease in prepaid expenses and other assets	10,312	(26,561)
Increase (decrease) in management fee payable	8,069	1,045
Increase (decrease) in incentive fee payable	6,200	—
Increase (decrease) in payables to affiliate	(1,913)	(2,461)
Increase (decrease) in payables for investments purchased	140,076	212,989
Increase (decrease) in fair value of interest rate swap attributed to unsecured notes	(7,627)	21,740
Increase (decrease) in accrued expenses and other liabilities	22,292	4,031
Net cash used in operating activities	(574,393)	(186,455)
Cash Flows from Financing Activities		
Borrowings on debt	2,464,230	2,049,000
Payments on debt	(1,350,000)	(1,602,000)
Debt issuance costs	(27,809)	(19,931)
Repurchase of common stock	—	(150,250)
Cash distributions paid to shareholders	(242,695)	(219,538)
Net cash provided by financing activities	843,726	57,281
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of $5,592 and $377, respectively)	269,333	(129,174)
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of $8,841 and $7,587, respectively)	357,911	317,159
Cash and restricted cash, including foreign cash, end of period (restricted cash of $14,433 and $7,964, respectively)	$ 627,244	$ 187,985

Owl Rock Capital Corporation
Consolidated Statements of Cash Flows – Continued
(Amounts in thousands)
(Unaudited)

	For the Six Months Ended June 30,	
	2021	**2020**
Supplemental and Non-Cash Information		
Interest paid during the period	$ 66,190	$ 57,829
Distributions declared during the period	$ 242,922	$ 302,462
Reinvestment of distributions during the period	$ 30,727	$ 70,163
Distributions Payable	$ 121,587	$ 150,028
Taxes, including excise tax, paid during the period	$ 3,030	$ 1,990

The accompanying notes are an integral part of these consolidated financial statements.

Note 1. Organization

Owl Rock Capital Corporation (the “Company”) is a Maryland corporation formed on October 15, 2015. The Company was formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. The Company invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. The Company’s investment objective is to generate current income and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes, the Company is treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Because the Company has elected to be regulated as a BDC and qualifies as a RIC under the Code, the Company’s portfolio is subject to diversification and other requirements.

On April 27, 2016, the Company formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending LLC makes loans to borrowers headquartered in California. From time to time the Company may form wholly-owned subsidiaries to facilitate the normal course of business.

Certain of the Company’s consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes.

Owl Rock Capital Advisors LLC (the “Adviser”) serves as the Company’s investment adviser. The Adviser is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), an indirect subsidiary of Blue Owl Capital, Inc. ("Blue Owl") (NYSE: OWL) and part of Owl Rock, a division of Blue Owl focused on direct lending. Subject to the overall supervision of the Company’s board of directors (the “Board”), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

On July 22, 2019, the Company closed its initial public offering (“IPO”), issuing 10 million shares of its common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, the Company received total cash proceeds of $164.0 million. The Company’s common stock began trading on the New York Stock Exchange (“NYSE”) under the symbol “ORCC” on July 18, 2019.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements have been included. The Company was initially capitalized on March 1, 2016 and commenced operations on March 3, 2016. The Company's fiscal year ends on December 31.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts could differ from those estimates and such differences could be material.

Cash

Cash consists of deposits held at a custodian bank and restricted cash pledged as collateral. Cash is carried at cost, which approximates fair value. The Company deposits its cash with highly-rated banking corporations and, at times, may exceed the insured limits under applicable law.

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period. Investments for which market quotations are readily available are typically valued at the bid price of those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of the Company's investments, are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, the Company's audit committee and independent third-party valuation firm(s) engaged at the direction of the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of the Company's investments, including: the estimated enterprise value of a portfolio company (*i.e.*, the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase or sale transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board undertakes a multi-step valuation process, which includes, among other procedures, the following:

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuation recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

The Company conducts this valuation process on a quarterly basis.

The Company applies Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfer occurs. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (such as broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Company, or the independent valuation firm(s), reviews pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company is evaluating the impact of adopting Rule 2a-5 on the consolidated financial statements and intends to comply with the new rule's requirements on or before the compliance date in September 2022.

Financial and Derivative Instruments

Pursuant to ASC 815 *Derivatives and Hedging*, further clarified by the FASB's issuance of the Accounting Standards Update ("ASU") No. 2017-12, *Derivatives and Hedging*, which was adopted early in 2017 by the Company, all derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company's derivative instruments are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available.

Foreign Currency

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash, fair value of investments, outstanding debt, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions.

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations with the change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's Revolving Credit Facility to fund these investments. Fluctuations arising from the translation of foreign currency borrowings are included with the net change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest represents accrued interest that is added to the principal amount of the investment on the respective interest payment dates rather than being paid in cash and generally becomes due at maturity. For the three and six months ended June 30, 2021, PIK interest earned was $10.6 million and $22.2 million, representing less than 5% of investment income for both the three and six months ended June 30, 2021. For the three and six months ended June 30, 2020, PIK interest earned was $11.4 million and $14.8 million, representing approximately 6% and less than 5% of investment income, respectively. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. If at any point the Company believes PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other Income

From time to time, the Company may receive fees for services provided to portfolio companies. These fees are generally only available to the Company as a result of closing investments, are generally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Adviser provides vary by investment, but can include closing, work, diligence or other similar fees and fees for providing managerial assistance to our portfolio companies.

Offering Expenses

Costs associated with the private placement offering of common shares of the Company were capitalized as deferred offering expenses and included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and were amortized over a twelve-month period from incurrence. The Company records expenses related to public equity offerings as a reduction of capital upon completion of an offering of registered securities. The costs associated with renewals of the Company's shelf registration statement will be expensed as incurred.

Debt Issuance Costs

The Company records origination and other expenses related to its debt obligations as deferred financing costs. These expenses are deferred and amortized utilizing the effective yield method, over the life of the related debt instrument. Debt issuance costs are presented on the Consolidated Statements of Assets and Liabilities as a direct deduction from the debt liability. In circumstances in which there is not an associated debt liability amount recorded in the consolidated financial statements when the debt issuance costs are incurred, such debt issuance costs will be reported on the Consolidated Statements of Assets and Liabilities as an asset until the debt liability is recorded.

Reimbursement of Transaction-Related Expenses

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are generally expected to be reimbursed by the Company's portfolio companies, are typically deferred until the transaction is consummated and are recorded in prepaid expenses and other assets on the date incurred. The costs of successfully completed investments not otherwise reimbursed are borne by the Company and are included as a component of the investment's cost basis.

Cash advances received in respect of transaction-related expenses are recorded as cash with an offset to accrued expenses and other liabilities. Accrued expenses and other liabilities are relieved as reimbursable expenses are incurred.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company has elected to be treated as a RIC under the Code beginning with its taxable year ending December 31, 2016 and intends to continue to qualify as a RIC. So long as the Company maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Instead, any tax liability related to income earned and distributed by the Company represents obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company.

To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses. In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2020. The 2017 through 2019 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Distributions to Common Shareholders

Distributions to common shareholders are recorded on the record date. The amount to be distributed is determined by the Board and is generally based upon the earnings estimated by the Adviser. Net realized long-term capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any cash distributions on behalf of shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and declares a cash distribution, then the shareholders who have not "opted out" of the dividend reinvestment plan will have their cash distribution automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. The Company expects to use newly issued shares to implement the dividend reinvestment plan.

Consolidation

As provided under Regulation S-X and ASC Topic 946 – Financial Services – Investment Companies, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company or controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly-owned subsidiaries that meet the aforementioned criteria in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

The Company does not consolidate its equity interest in ORCC Senior Loan Fund LLC (fka Sebago Lake LLC) ("ORCC SLF") or Wingspire Capital Holdings LLC ("Wingspire"). For further description of the Company's investment in ORCC SLF, see Note 4 "Investments". For further description of the Company's investment in Wingspire, see Note 3 "Agreements and Related Party Transactions – *Controlled/Affiliated Portfolio Companies*".

New Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, "Reference Rate Reform (Topic 848)," which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective for all entities through December 31, 2022. ASU No. 2021-01 provides increased clarity as the Company continues to evaluate the transition of reference rates and is currently evaluating the impact of adopting ASU No. 2020-04 and 2021-01 on the consolidated financial statements.

Other than the aforementioned guidance, the Company's management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying consolidated financial statements.

Note 3. Agreements and Related Party Transactions

Administration Agreement

The Company has entered into an amended and restated Administration Agreement (the "Administration Agreement") with the Adviser. Under the terms of the Administration Agreement, the Adviser performs, or oversees, the performance of, required administrative services, which includes providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others.

The Administration Agreement also provides that the Company reimburses the Adviser for certain organization costs incurred prior to the commencement of the Company's operations, and for certain offering costs.

The Company reimburses the Adviser for services performed for it pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Adviser for any services performed for it by such affiliate or third party.

Unless earlier terminated as described below, the Administration Agreement, and subject to the consummation of the Transaction, the amended and restated administration agreement, will remain in effect from year to year if approved annually by (1) the vote of the Board, or by the vote of a majority of its outstanding voting securities, and (2) the vote of a majority of the Company's directors who are not "interested persons" of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. The Administration Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Board or by the Adviser.

No person who is an officer, director, or employee of the Adviser or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser or its affiliates to the Company's Chief Compliance Officer, Chief Financial Officer and their respective staffs (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the three and six months ended June 30, 2021, the Company incurred expenses of approximately $1.7 million and $2.9 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement. For the three and six months ended June 30, 2020, the Company incurred expenses of approximately $1.4 million and $3.2 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

The Company has entered into an amended and restated Investment Advisory Agreement (the "Investment Advisory Agreement") with the Adviser.

Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing the Company's business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring its investments, and monitoring its portfolio companies on an ongoing basis through a team of investment professionals.

The Adviser's services under the Investment Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to the Company are not impaired.

Unless earlier terminated as described below, the Investment Advisory Agreement, and subject to the consummation of the Transaction, the third amended and restated investment advisory agreement, will remain in effect from year-to-year if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, the Company may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the shareholders holding a majority (as defined under the 1940 Act) of the outstanding shares of the Company's common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice and, in certain circumstances, the Adviser may only be able to terminate the Investment Advisory Agreement upon 120 days' written notice.

From time to time, the Adviser may pay amounts owed by the Company to third-party providers of goods or services, including the Board, and the Company will subsequently reimburse the Adviser for such amounts paid on its behalf. Amounts payable to the Adviser are settled in the normal course of business without formal payment terms.

Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser a base management fee and may also pay to it certain incentive fees. The cost of both the management fee and the incentive fee will ultimately be borne by the Company's shareholders.

The management fee is currently payable quarterly in arrears. Prior to the Listing Date, the management fee was payable at an annual rate of 0.75% of the Company's (i) average gross assets, excluding cash and cash equivalents but assets purchased with borrowed amounts, at the end of the Company's two most recently completed calendar quarters plus (ii) the average of any remaining unfunded Capital Commitments at the end of the two most recently completed calendar quarters.

The management fee is payable at an annual rate of (x) 1.50% of the Company's average gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) that is above an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act and (y) 1.00% of the Company's average gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) that is below an asset coverage ratio of 200% calculated in accordance with Section 18 and 61 of the 1940 Act, in each case, at the end of the two most recently completed calendar quarters. The management fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant calendar months or quarters, as the case may be.

On February 27, 2019, the Adviser agreed at all times prior to the fifteen-month anniversary of the Listing Date, to waive any portion of the Management Fee that is in excess of 0.75% of the Company's gross assets, excluding cash and cash-equivalents but including assets purchased with borrowed amounts at the end of the two most recently completed calendar quarters, calculated in accordance with the Investment Advisory Agreement. The Listing Date occurred on July 18, 2019 and this waiver expired on October 18, 2020.

For the three and six months ended June 30, 2021, management fees were $44.0 million and $86.1 million, respectively. For the three and six months ended June 30, 2020, management fees, net of $17.3 million and $34.2 million in management fee waivers, were $17.3 million and $34.2 million, respectively.

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on the Company's pre-incentive fee net investment income and a portion is based on the Company's capital gains. The portion of the incentive fee based on pre-incentive fee net investment income is determined and paid quarterly in arrears commencing with the first calendar quarter following the Listing Date, and equals 100% of the pre-incentive fee net investment income in excess of a 1.5% quarterly "hurdle rate," until the Adviser has received 17.5% of the total pre-incentive fee net investment income for that calendar quarter and, for pre-incentive fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-incentive fee net investment income for that calendar quarter.

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year, less the aggregate amount of any previously paid capital gains incentive fee for prior periods. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act of 1940, as amended, including Section 205 thereof.

While the Investment Advisory Agreement neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, as required by U.S. GAAP, the Company accrues capital gains incentive fees on unrealized gains. This accrual reflects the incentive fees that would be payable to the Adviser if the Company's entire investment portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

On February 27, 2019, the Adviser agreed at all times prior to the fifteen-month anniversary of the Listing Date to waive the entire incentive fee (including, for the avoidance of doubt, both the portion of the incentive fee based on the Company's income and the capital gains incentive fee). This waiver expired on October 18, 2020.

For the three and six months ended June 30, 2021, the Company incurred $25.3 million and $47.0 million of performance based incentive fees based on net investment income, respectively. For the three and six months ended June 30, 2020, due to the fee waivers of $22.6 million and $48.2 million, respectively, the Company did not incur any performance based incentive fees on net investment income.

For the three and six months ended June 30, 2021 and 2020, the Company did not accrue capital gains based incentive fees (net of waivers).

Any portion of the management fee, incentive fee on net investment income and capital gains based incentive fee waived shall not be subject to recoupment.

Affiliated Transactions

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Adviser and certain of their affiliates have been granted exemptive relief by the SEC for the Company to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, the Company generally is permitted to co-invest with certain of its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching of the Company or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of the Company's shareholders and is consistent with its investment objective and strategies, (3) the investment by its affiliates would not disadvantage the Company, and the Company's participation would not be on a basis different from or less advantageous than that on which its affiliates are investing and (4) the proposed investment by the Company would not benefit the Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, the Company was permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in its existing portfolio companies with certain private funds managed by the Adviser or its affiliates and covered by the Company's exemptive relief, even if such private funds had not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with the Company unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2022, it will not recommend enforcement action, to the extent that any BDC with an existing coinvestment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Adviser is affiliated with Owl Rock Technology Advisors LLC ("ORTA"), Owl Rock Capital Private Fund Advisors LLC ("ORPFA") and Owl Rock Diversified Advisors LLC ("ORDA" together with ORTA, ORPFA and the Adviser, the "Owl Rock Advisers"), which are also investment advisers. The Owl Rock Advisers are indirect affiliates of Blue Owl and comprise "Owl Rock," a division of Blue Owl focused on direct lending. The Owl Rock Advisers' allocation policy seeks to ensure equitable allocation of investment opportunities over time between the Company and other funds managed by the Adviser or its affiliates. As a result of exemptive relief, there could be significant overlap in the Company's investment portfolio and the investment portfolio of other funds managed by Owl Rock that could avail themselves of the exemptive relief.

License Agreement

The Company has entered into a license agreement (the "License Agreement"), pursuant to which an affiliate of Blue Owl has granted the Company a non-exclusive license to use the name "Owl Rock." Under the License Agreement, the Company has a right to use the Owl Rock name for so long as the Adviser or one of its affiliates remains the Company's investment adviser. Other than with respect to this limited license, the Company will have no legal right to the "Owl Rock" name or logo.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the consolidated schedule of investments.

The Company has made investments in three controlled/affiliated companies, including ORCC SLF, Wingspire and Swipe Acquisition Corporation. For further description of ORCC SLF, see "Note 4. Investments". Wingspire conducts its business through an indirectly owned subsidiary, Wingspire Capital LLC. Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings. The addition of Wingspire to the portfolio allows ORCC to participate in an asset class that offers differentiated yield with full collateral packages and covenants. Wingspire is led by a seasoned team of commercial finance veterans. The Company committed $50 million to Wingspire on September 24, 2019, and subsequently increased its commitment to $100 million on March 25, 2020, to $150 million on July 31, 2020 and again to $200 million on March 8, 2021. The Company does not consolidate its equity interest in Wingspire.

Note 4. Investments

The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled non-affiliated, non-controlled affiliated or controlled affiliated investments.

Investments at fair value and amortized cost consisted of the following as of June 30, 2021 and December 31, 2020:

	June 30, 2021		December 31, 2020	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 9,092,146	$ 9,067,995	$ 8,483,799	$ 8,404,754
Second-lien senior secured debt investments	1,952,165	1,960,154	2,035,151	2,000,471
Unsecured debt investments	189,061	194,928	56,473	59,562
Preferred equity investments(3)	174,454	174,335	22,163	22,157
Common equity investments(1)(3)	299,381	342,513	223,295	249,582
Investment funds and vehicles(2)	170,088	166,947	107,837	105,546
Total Investments	$ 11,877,295	$ 11,906,872	$ 10,928,718	$ 10,842,072

(1) Includes equity investment in Wingspire.
(2) Includes equity investment in ORCC SLF. See below, within Note 4, for more information regarding ORCC SLF.
(3) As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

The industry composition of investments based on fair value as of June 30, 2021 and December 31, 2020 was as follows:

	June 30, 2021		December 31, 2020	
Advertising and media	0.9	%	1.0	%
Aerospace and defense	3.0		2.7	
Automotive	1.2		1.6	
Buildings and real estate	5.2		5.6	
Business services	5.1		5.7	
Chemicals	3.6		2.2	
Consumer products	4.2		2.3	
Containers and packaging	1.8		2.0	
Distribution	5.6		6.3	
Education	2.7		2.6	
Energy equipment and services	0.1		0.1	
Financial services(1)	4.9		2.9	
Food and beverage	7.1		8.7	
Healthcare equipment and services	4.7		3.7	
Healthcare providers and services	5.7		5.2	
Healthcare technology	3.1		3.6	
Household products	1.8		1.4	
Human resource support services(3)	0.0		0.0	
Infrastructure and environmental services	1.6		1.8	
Insurance	8.2		8.9	
Internet software and services	10.5		11.1	
Investment funds and vehicles(2)	1.4		1.0	
Leisure and entertainment	1.8		2.0	
Manufacturing	5.1		5.3	
Oil and gas	1.5		1.7	
Professional services	4.6		5.6	
Specialty retail	2.3		2.1	
Telecommunications	0.1		0.5	
Transportation	2.2		2.4	
Total	100.0	%	100.0	%

(1) Includes equity investment in Wingspire.
(2) Includes equity investment in ORCC SLF. See below, within Note 4, for more information regarding ORCC SLF.
(3) Rounds to less than 0.1%.

The geographic composition of investments based on fair value as of June 30, 2021 and December 31, 2020 was as follows:

	June 30, 2021		December 31, 2020	
United States:				
Midwest	16.0	%	18.2	%
Northeast	18.4		16.7	
South	40.4		42.3	
West	18.8		17.2	
International	6.4		5.6	(1)
Total	100.0	%	100.0	%

(1) As of December 31, 2020, the geographic composition of Belgium, Canada, Israel and the United Kingdom were 0.8%, 1.0%, 0.4% and 3.4%, respectively.

ORCC Senior Loan Fund (fka Sebago Lake LLC)

ORCC Senior Loan Fund LLC (fka Sebago Lake LLC), a Delaware limited liability company, was formed as a joint venture between the Company and The Regents of the University of California ("Regents") and commenced operations on June 20, 2017. ORCC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Through June 30, 2021, both the Company and Regents (the "Initial Members") had a 50% economic ownership in ORCC SLF. Except under certain circumstances, contributions to ORCC SLF cannot be redeemed. Each of the Initial Members initially agreed to contribute up to $100 million to ORCC SLF. On July 26, 2018, each of the Initial Members increased their contribution to ORCC SLF up to an aggregate of $125 million. Effective as of June 30, 2021, capital commitments to ORCC SLF were increased to an aggregate of $371.5 million. In connection with this change, the Company increased its economic ownership interest to 87.5% from 50.0% and Regents transferred its remaining economic interest of 12.5% to Nationwide Life Insurance Company ("Nationwide" and together with the Company, the "Members" and each a "Member"). ORCC SLF is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members.

The Company has determined that ORCC SLF is an investment company under ASC 946; however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company. Accordingly, the Company does not consolidate its non-controlling interest in ORCC SLF.

As of June 30, 2021 and December 31, 2020, ORCC SLF had total investments in senior secured debt at fair value of $501.5 million and $554.7 million, respectively. The determination of fair value is in accordance with ASC 820; however, such fair value is not included in the Board's valuation process described herein. The following table is a summary of ORCC SLF's portfolio as well as a listing of the portfolio investments in ORCC SLF's portfolio as of June 30, 2021 and December 31, 2020:

($ in thousands)	June 30, 2021	December 31, 2020
Total senior secured debt investments(1)	$ 507,989	$ 563,555
Weighted average spread over LIBOR(1)	4.34 %	4.45 %
Number of portfolio companies	17	17
Largest funded investment to a single borrower(1)	$ 49,375	$ 49,625

(1) At par.

ORCC Senior Loan Fund's Portfolio as of June 30, 2021
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 5.25%	12/21/2023	$ 34,650	$ 34,336	$ 34,411	18.0 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(10)(13)	First lien senior secured revolving loan	L + 5.25%	12/21/2022	1,500	1,483	1,479	0.8 %
Bleriot US Bidco Inc.(7)(9)	First lien senior secured loan	L + 4.00%	10/30/2026	19,751	19,635	19,751	10.4 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(7)	First lien senior secured loan	L + 3.50%	4/6/2026	39,300	39,159	35,958	18.8 %
				95,201	94,613	91,599	48.0 %
Buildings and real estate							
Wrench Group, LLC.(7)	First lien senior secured loan	L + 4.00%	4/30/2026	14,962	14,850	14,850	7.8 %
Business Services							
Vistage Worldwide, Inc.(7)	First lien senior secured loan	L + 4.00%	2/10/2025	16,584	16,521	16,542	8.6 %
Distribution							
Dealer Tire, LLC (6)(9)	First lien senior secured loan	L + 4.25%	12/12/2025	36,445	36,281	36,427	19.1 %
SRS Distribution, Inc. (9)	First lien senior secured loan	L + 3.75%	6/2/2028	10,000	9,925	9,989	5.2 %
				46,445	46,206	46,416	24.3 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.25%	7/30/2025	34,037	33,972	32,759	17.2 %
Food and beverage							
Dessert Holdings(7)	First lien senior secured loan	L + 4.00%	6/9/2028	20,211	20,059	20,059	10.5 %
Dessert Holdings(10)(12)	First lien senior secured delayed draw term loan	L + 4.00%	6/9/2023	—	—	—	— %
Sovos Brands Intermediate, Inc.(6)	First lien senior secured loan	L + 4.25%	6/8/2028	25,000	24,938	24,938	13.1 %
				45,211	44,997	44,997	23.6 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 5.00%	5/21/2025	26,852	26,453	26,584	13.9 %
Cadence, Inc.(6)(10)(13)	First lien senior secured revolving loan	L + 5.00%	5/21/2023	1,174	1,105	1,101	0.6 %
				28,026	27,558	27,685	14.5 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(7)(9)	First lien senior secured loan	L + 4.25%	2/11/2026	17,266	17,022	17,304	9.1 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	40,934	40,681	40,656	21.3 %
Insurance							
Integro Parent Inc.(6)	First lien senior secured loan	L + 5.75%	10/31/2022	29,835	29,785	29,893	15.7 %
Integro Parent Inc.(6)(10)(13)	First lien senior secured revolving loan	L + 4.25%	4/30/2022	6,000	5,997	5,967	3.1 %

ORCC Senior Loan Fund's Portfolio as of June 30, 2021
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 4.25%	3/29/2025	39,943	39,369	39,544	20.7 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)(11)(13)	First lien senior secured revolving loan	L + 4.25%	3/29/2024	—	(71)	(75)	— %
				75,778	75,080	75,329	39.5 %
Internet software and services							
DCert Buyer, Inc. (dba DigiCert)(6)(9)	First lien senior secured loan	L + 4.00%	10/16/2026	49,375	49,231	49,395	25.9 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L + 4.25%	7/19/2024	44,170	43,888	43,948	23.0 %
Total Debt Investments				**507,989**	**504,619**	**501,480**	**262.8** %
Total Investments				**$ 507,989**	**$ 504,619**	**$ 501,480**	**262.8** %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, ORCC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCC SLF's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of June 30, 2021 was 0.10%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of June 30, 2021 was 0.15%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of June 30, 2021 was 0.16%.
(9) Level 2 investment.
(10) Position or portion thereof is an unfunded loan commitment.
(11) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(12) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(13) Investment is not pledged as collateral under ORCC SLF's credit facility.

ORCC Senior Loan Fund's Portfolio as of December 31, 2020
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 5.25%	12/21/2023	$ 34,829	$ 34,455	$ 34,671	16.4 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(14)	First lien senior secured revolving loan	L + 5.25%	12/21/2022	3,000	2,977	2,986	1.4 %
Bleriot US Bidco Inc.(7)(10)	First lien senior secured loan	L + 4.75%	10/30/2026	14,888	14,762	14,827	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(7)	First lien senior secured loan	L + 3.50%	4/4/2026	39,500	39,345	35,826	17.0 %
				92,217	91,539	88,310	41.7 %
Business Services							
Vistage Worldwide, Inc.(7)	First lien senior secured loan	L + 4.00%	2/10/2025	16,584	16,513	16,418	7.8 %
Distribution							
Dealer Tire, LLC (6)(10)	First lien senior secured loan	L + 4.25%	12/12/2025	36,630	36,449	36,293	17.2 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.25%	7/30/2025	34,212	34,140	32,456	15.4 %
Food and beverage							
DecoPac, Inc.(7)	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,503	20,561	9.7 %
DecoPac, Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(8)	(55)	— %
FQSR, LLC (dba KBP Investments)(7)	First lien senior secured loan	L + 5.00%	5/15/2023	24,259	24,086	24,213	11.5 %
FQSR, LLC (dba KBP Investments)(8)(11)(13)	First lien senior secured delayed draw term loan	L + 5.00%	9/10/2021	17,987	17,778	17,943	8.5 %
Sovos Brands Intermediate, Inc.(7)	First lien senior secured loan	L + 4.75%	11/20/2025	44,100	43,780	44,100	20.9 %
				106,907	106,139	106,762	50.6 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 4.50%	5/21/2025	26,990	26,543	26,446	12.5 %
Cadence, Inc.(9)(11)(14)	First lien senior secured revolving loan	P + 3.50%	5/21/2025	2,936	2,848	2,788	1.3 %
				29,926	29,391	29,234	13.8 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(6)(10)	First lien senior secured loan	L + 4.50%	2/11/2026	17,309	17,041	17,262	8.2 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	41,145	40,861	40,857	19.4 %
Insurance							
Integro Parent Inc.(6)	First lien senior secured loan	L + 5.75%	10/31/2022	30,055	29,987	30,014	14.2 %
Integro Parent Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.50%	4/30/2022	-	(7)	(28)	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 4.25%	3/29/2025	40,149	39,502	39,446	18.7 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	3/29/2024	-	(84)	(131)	(0.1) %
				70,204	69,398	69,301	32.8 %
Internet software and services							
DCert Buyer, Inc. (dba DigiCert)(6)(10)	First lien senior secured loan	L + 4.00%	10/16/2026	49,625	49,466	49,511	23.5 %

ORCC Senior Loan Fund's Portfolio as of December 31, 2020
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity	
Manufacturing								
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L + 4.25%	7/19/2024	44,397	44,071	43,841	20.8	%
Transportation								
Uber Technologies, Inc.(6)(10)	First lien senior secured loan	L + 4.00%	4/4/2025	24,399	24,290	24,465	11.6	%
Total Debt Investments				**563,555**	**559,298**	**554,710**	**262.8**	%
Total Investments				**$ 563,555**	**$ 559,298**	**$ 554,710**	**262.8**	%

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, ORCC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCC SLF's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2020 was 0.14%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.
(9) The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.
(10) Level 2 investment.
(11) Position or portion thereof is an unfunded loan commitment.
(12) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(13) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(14) Investment is not pledged as collateral under ORCC SLF's credit facility.

Below is selected balance sheet information for ORCC SLF as of June 30, 2021 and December 31, 2020:

($ in thousands)	June 30, 2021 (Unaudited)	December 31, 2020
Assets		
Investments at fair value (amortized cost of $504,619 and $559,298, respectively)	$ 501,480	$ 554,710
Cash	43,657	9,385
Interest receivable	503	992
Prepaid expenses and other assets	177	237
Total Assets	$ 545,817	$ 565,324
Liabilities		
Debt (net of unamortized debt issuance costs of $1,679 and $2,415, respectively)	$ 304,204	$ 347,564
Distributions payable	4,541	4,694
Accrued expenses and other liabilities	46,277	1,975
Total Liabilities	$ 355,022	$ 354,233
Members' Equity		
Members' Equity	190,795	211,091
Members' Equity	190,795	211,091
Total Liabilities and Members' Equity	$ 545,817	$ 565,324

Below is selected statement of operations information for ORCC SLF for the three and six months ended June 30, 2021 and 2020:

($ in thousands)	For the Three Months Ended June 30, 2021	For the Three Months Ended June 30, 2020	For the Six Months Ended June 30, 2021	For the Six Months Ended June 30, 2020
Investment Income				
Interest income	$ 7,474	$ 8,269	$ 14,840	$ 16,771
Other income	47	64	195	156
Total Investment Income	7,521	8,333	15,035	16,927
Expenses				
Interest expense	2,361	3,404	4,864	7,188
Professional fees	200	178	389	345
Total Expenses	2,561	3,582	5,253	7,533
Net Investment Income Before Taxes	4,960	4,751	9,782	9,394
Taxes	180	634	387	(261)
Net Investment Income After Taxes	$ 4,780	$ 4,117	$ 9,395	$ 9,655
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net change in unrealized gain (loss) on investments	325	13,901	1,448	(17,060)
Net realized gain (loss) on investments	—	—	137	—
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	325	13,901	1,585	(17,060)
Net Increase (Decrease) in Members' Equity Resulting from Operations	$ 5,105	$ 18,018	$ 10,980	$ (7,405)

Loan Origination and Structuring Fees

If the loan origination and structuring fees earned by ORCC SLF during a fiscal year exceed ORCC SLF's expenses and other obligations (excluding financing costs), such excess is allocated to the Member(s) responsible for the origination of the loans pro rata in accordance with the total loan origination and structuring fees earned by ORCC SLF with respect to the loans originated by such Member; provided, that in no event will the amount allocated to a Member exceed 1% of the par value of the loans originated by such Member in any fiscal year. The loan origination and structuring fee is accrued quarterly and included in other income from controlled, affiliated investments on the Company's Consolidated Statements of Operations and paid annually. On February 27, 2019, the Initial Members agreed to amend the terms of ORCC SLF's operating agreement to eliminate the allocation of excess loan origination and structuring fees to the Members. As such, for the three and six months ended June 30, 2021 and 2020, the Company accrued no income based on loan origination and structuring fees.

Note 5. Fair Value of Investments

Investments

The following tables present the fair value hierarchy of investments as of June 30, 2021 and December 31, 2020:

	Fair Value Hierarchy as of June 30, 2021			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 858	$ 9,067,137	$ 9,067,995
Second-lien senior secured debt investments	—	—	1,960,154	1,960,154
Unsecured debt investments	—	—	194,928	194,928
Preferred equity investments	—	—	174,335	174,335
Common equity investments(1)	11,455	—	331,058	342,513
Subtotal	$ 11,455	$ 858	$ 11,727,612	$ 11,739,925
Investments measured at NAV(2)	—	—	—	166,947
Total Investments at fair value	$ 11,455	$ 858	$ 11,727,612	$ 11,906,872

(1) Includes equity investment in Wingspire.
(2) Includes equity investment in ORCC SLF.

	Fair Value Hierarchy as of December 31, 2020			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 15,268	$ 8,389,486	$ 8,404,754
Second-lien senior secured debt investments	—	50,768	1,949,703	2,000,471
Unsecured debt investments	—	—	59,562	59,562
Preferred equity investments(3)	—	—	22,157	22,157
Common equity investments(1)(3)	—	19,275	230,307	249,582
Subtotal	$ —	$ 85,311	$ 10,651,215	$ 10,736,526
Investments measured at NAV(2)	—	—	—	105,546
Total Investments at fair value	$ —	$ 85,311	$ 10,651,215	$ 10,842,072

(1) Includes equity investment in Wingspire.
(2) Includes equity investment in ORCC SLF.
(3) As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three and six months ended June 30, 2021 and 2020:

	As of and for the Three Months Ended June 30, 2021					
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 8,742,831	$ 1,807,521	$ 191,211	$ 24,054	$ 348,273	$ 11,113,890
Purchases of investments, net	931,249	382,204	—	147,832	42,702	1,503,987
Payment-in-kind	6,096	—	—	2,408	142	8,646
Proceeds from investments, net	(640,324)	(240,799)	—	—	(72,000)	(953,123)
Net change in unrealized gain (loss)	13,204	37,561	3,591	(65)	12,281	66,572
Net realized gains (losses)	112	(30,306)	—	—	(340)	(30,534)
Net amortization of discount on investments	13,969	3,973	126	106	—	18,174
Transfers into (out of) Level 3[(1)]	—	—	—	—	—	—
Fair value, end of period	$ 9,067,137	$ 1,960,154	$ 194,928	$ 174,335	$ 331,058	$ 11,727,612

(1) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

	As of and for the Six Months Ended June 30, 2021					
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 8,389,486	$ 1,949,703	$ 59,562	$ 22,157	$ 230,307	$ 10,651,215
Purchases of investments, net	1,608,411	416,977	130,137	148,832	150,270	2,454,627
Payment-in-kind	18,473	—	2,292	3,332	237	24,334
Proceeds from investments, net	(1,028,435)	(426,720)	—	—	(72,000)	(1,527,155)
Net change in unrealized gain (loss)	54,789	43,202	2,778	(113)	22,582	123,238
Net realized gains (losses)	557	(30,221)	—	—	(340)	(30,004)
Net amortization of discount on investments	23,009	7,213	159	127	2	30,510
Transfers into (out of) Level 3[(1)]	847	—	—	—	—	847
Fair value, end of period	$ 9,067,137	$ 1,960,154	$ 194,928	$ 174,335	$ 331,058	$ 11,727,612

(1) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur. For the six months ended June 30, 2021, transfers into Level 3 from Level 2 were as a result of changes in the observability of significant inputs for certain portfolio companies.

($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments(2)	Common equity investments(2)	Total
	As of and for the Three Months Ended June 30, 2020					
Fair value, beginning of period	$ 7,153,016	$ 1,522,131	$ —	$ —	$ 117,281	$ 8,792,428
Purchases of investments, net	249,641	—	9,207	—	14,326	273,174
Payment-in-kind	11,278	—	—	—	—	11,278
Proceeds from investments, net	(261,663)	(42,000)	—	—	(3,000)	(306,663)
Net change in unrealized gain (loss)	123,909	29,023	—	—	8,800	161,732
Net realized gains (losses)	—	—	—	—	—	—
Net amortization of discount on investments	7,227	1,073	—	—	—	8,300
Transfers into (out of) Level 3(1)	(12,887)	—	—	—	—	(12,887)
Fair value, end of period	$ 7,270,521	$ 1,510,227	$ 9,207	$ —	$ 137,407	$ 8,927,362

(1) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur. For the three months ended June 30, 2020, transfers out of Level 3 to Level 2 were as a result of changes in the observability of significant inputs for certain portfolio companies.
(2) As of and for the three months ended June 30, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments(2)	Common equity investments(2)	Total
	As of and for the Six Months Ended June 30, 2020					
Fair value, beginning of period	$ 6,976,014	$ 1,544,457	$ —	$ —	$ 12,875	$ 8,533,346
Purchases of investments, net	1,036,172	109,821	9,207	—	126,929	1,282,129
Payment-in-kind	14,690	—	—	—	—	14,690
Proceeds from investments, net	(566,003)	(76,800)	—	—	(3,000)	(645,803)
Net change in unrealized gain (loss)	(206,210)	(69,577)	—	—	603	(275,184)
Net realized gains (losses)	268	—	—	—	—	268
Net amortization of discount on investments	15,590	2,326	—	—	—	17,916
Transfers into (out of) Level 3(1)	—	—	—	—	—	—
Fair value, end of period	$ 7,270,521	$ 1,510,227	$ 9,207	$ —	$ 137,407	$ 8,927,362

(1) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.
(2) As of and for the six months ended June 30, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

The following tables present information with respect to net change in unrealized gains on investments for which Level 3 inputs were used in determining the fair value that are still held by the Company for the three and six months ended June 30, 2021 and 2020:

($ in thousands)	Net change in unrealized gain (loss) for the Three Months Ended June 30, 2021 on Investments Held at June 30, 2021	Net change in unrealized gain (loss) for the Three Months Ended June 30, 2020 on Investments Held at June 30, 2020[(1)]
First-lien senior secured debt investments	$ 18,965	$ 121,068
Second-lien senior secured debt investments	8,757	29,300
Unsecured debt investments	3,591	—
Preferred equity investments	(65)	—
Common equity investments	12,548	15,548
Total Investments	$ 43,796	$ 165,916

(1) For the three months ended June 30, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

($ in thousands)	Net change in unrealized gain (loss) for the Six Months Ended June 30, 2021 on Investments Held at June 30, 2021	Net change in unrealized gain (loss) for the Six Months Ended June 30, 2020 on Investments Held at June 30, 2020[(1)]
First-lien senior secured debt investments	$ 62,084	$ (207,548)
Second-lien senior secured debt investments	19,401	(72,780)
Unsecured debt investments	2,778	—
Preferred equity investments	(113)	—
Common equity investments	22,582	(7,548)
Total Investments	$ 106,732	$ (287,876)

(1) For the six months ended June 30, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of June 30, 2021 and December 31, 2020. The weighted average range of unobservable inputs is based on fair value of investments. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

		As of June 30, 2021				
($ in thousands)		**Fair Value**	**Valuation Technique**	**Unobservable Input**	**Range (Weighted Average)**	**Impact to Valuation from an Increase in Input**
First-lien senior secured debt investments	$	8,434,485	Yield Analysis	Market Yield	4.6% - 20.4% (8.6%)	Decrease
		632,652	Recent Transaction	Transaction Price	97.0% - 99.0% (98.3%)	Increase
Second-lien senior secured debt investments[1]	$	1,575,893	Yield Analysis	Market Yield	6.7% - 22.7% (9.8%)	Decrease
		322,305	Recent Transaction	Transaction Price	98.5% - 99.3% (99.0%)	Increase
		26,745	Collateral Analysis	Recovery Rate	42.0% - 42.0% (42.0%)	Increase
Unsecured debt investments[2]	$	179,007	Yield Analysis	Market Yield	6.6% - 8.8% (8.2%)	Decrease
		5,112	Market Approach	EBITDA Multiple	14.5x - 14.5x (14.5x)	Increase
Preferred equity investments	$	150,410	Recent Transaction	Transaction Price	96.6% - 100.0% (96.7%)	Increase
		23,925	Yield Analysis	Market Yield	14.5% - 14.5% (14.5%)	Decrease
Common equity investments	$	193,257	Market Approach	EBITDA Multiple	3.8x - 18.0x (7.6x)	Increase
		137,801	Recent Transaction	Transaction Price	100.0% - 100.0% (100.0%)	Increase

(1) Excludes Level 3 investments with an aggregate fair value amounting to $35,211, which the Company valued using indicative bid prices obtained from brokers.
(2) Excludes Level 3 investments with an aggregate fair value amounting to $10,809, which the Company valued using indicative bid prices obtained from brokers.

	As of December 31, 2020				
($ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$ 7,542,232	Yield Analysis	Market Yield	4.9%-20.6% (9.1%)	Decrease
	847,254	Recent Transaction	Transaction Price	96.0% - 99.0% (98.5%)	Increase
Second-lien senior secured debt investments(1)	$ 1,638,587	Yield Analysis	Market Yield	5.2%-19.5% (10.3%)	Decrease
	253,705	Recent Transaction	Transaction Price	97.5% - 99.5% (98.1%)	Increase
	32,563	Collateral Analysis	Recovery Rate	24.0% - 24.0% (24.0%)	Increase
Unsecured debt investments	$ 54,450	Yield Analysis	Market Yield	8.1% - 9.3% (8.3%)	Decrease
	5,112	Recent Transaction	Transaction Price	98.5% - 98.5% (98.5%)	Increase
Preferred equity investments(2)	$ 22,157	Recent Transaction	Transaction Price	97.0% - 97.0% (97.0%)	Increase
Common equity investments(2)	$ 132,044	Market Approach	EBITDA Multiple	3.7x - 11.8x (5.4x)	Increase
	98,263	Recent Transaction	Transaction Price	100.0% - 100.0% (100.0%)	Increase

(1) Excludes investments with an aggregate fair value amounting to $24,848, which the Company valued using indicative bid prices obtained from brokers.
(2) As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to its total enterprise value, and the rights and remedies of the Company's investment within the portfolio company's capital structure.

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. For the Company's Level 3 equity investments, a market approach, based on comparable publicly-traded company and comparable market transaction multiples of revenues, earnings before income taxes, depreciation and amortization ("EBITDA") or some combination thereof and comparable market transactions typically would be used.

Debt Not Carried at Fair Value

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. The following table presents the carrying and fair values of the Company's debt obligations as of June 30, 2021 and December 31, 2020.

($ in thousands)	June 30, 2021 Net Carrying Value[(1)]	June 30, 2021 Fair Value	December 31, 2020 Net Carrying Value[(2)]	December 31, 2020 Fair Value
Revolving Credit Facility	$ 388,078	$ 388,078	$ 243,143	$ 243,143
SPV Asset Facility II	96,020	96,020	95,654	95,654
SPV Asset Facility III	274,103	274,103	373,238	373,238
SPV Asset Facility IV	152,613	152,613	291,644	291,644
CLO I	386,815	386,815	386,708	386,708
CLO II	256,972	256,972	257,686	257,686
CLO III	257,812	257,812	257,744	257,744
CLO IV	247,978	247,978	247,745	247,745
CLO V	194,064	194,064	194,128	194,128
CLO VI	258,184	258,184	—	—
2023 Notes	150,625	158,250	151,889	157,125
2024 Notes	412,873	437,000	418,372	433,000
2025 Notes	418,898	452,625	418,154	443,063
July 2025 Notes	492,901	528,750	492,095	520,000
2026 Notes	490,155	540,000	489,176	526,250
July 2026 Notes	976,541	1,042,500	975,346	1,012,500
2027 Notes	489,798	501,250	—	—
2028 Notes	439,307	446,625	—	—
Total Debt	$ 6,383,737	$ 6,619,639	$ 5,292,722	$ 5,439,628

(1) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $8.7 million, $4.0 million, $0.9 million, $2.4 million, $3.2 million, $3.0 million, $2.2 million, $4.0 million, $1.9 million, $1.8 million, $0.8 million, $6.0 million, $6.1 million, $7.1 million, $9.8 million, $23.5 million, $10.6 million and $10.7 million, respectively.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.4 million, $4.2 million, $1.8 million, $3.4 million, $3.3 million, $2.3 million, $2.3 million, $4.3 million, $1.9 million, $1.0 million, $7.0 million, $6.8 million, $7.9 million, $10.8 million, $24.7 million respectively.

The following table presents fair value measurements of the Company's debt obligations as of June 30, 2021 and December 31, 2020:

($ in thousands)	June 30, 2021	December 31, 2020
Level 1	$ —	$ —
Level 2	3,948,750	2,934,813
Level 3	2,670,889	2,504,816
Total Debt	$ 6,619,639	$ 5,439,628

Financial Instruments Not Carried at Fair Value

As of June 30, 2021 and December 31, 2020, the carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value due to their short maturities.

Note 6. Debt

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150%. As of June 30, 2021 and December 31, 2020, the Company's asset coverage was 187% and 206%, respectively.

Debt obligations consisted of the following as of June 30, 2021 and December 31, 2020:

	June 30, 2021			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[(1)]	Net Carrying Value[(2)]
Revolving Credit Facility[(3)(5)]	$ 1,455,000	$ 396,825	$ 1,013,834	$ 388,078
SPV Asset Facility II	350,000	100,000	250,000	96,020
SPV Asset Facility III	500,000	275,000	225,000	274,103
SPV Asset Facility IV	250,000	155,000	95,000	152,613
CLO I	390,000	390,000	—	386,815
CLO II	260,000	260,000	—	256,972
CLO III	260,000	260,000	—	257,812
CLO IV	252,000	252,000	—	247,978
CLO V	196,000	196,000	—	194,064
CLO VI	260,000	260,000	—	258,184
2023 Notes[(4)]	150,000	150,000	—	150,625
2024 Notes[(4)]	400,000	400,000	—	412,873
2025 Notes	425,000	425,000	—	418,898
July 2025 Notes	500,000	500,000	—	492,901
2026 Notes	500,000	500,000	—	490,155
July 2026 Notes	1,000,000	1,000,000	—	976,541
2027 Notes[(4)]	500,000	500,000	—	489,798
2028 Notes	450,000	450,000	—	439,307
Total Debt	$ 8,098,000	$ 6,469,825	$ 1,583,834	$ 6,383,737

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $8.7 million, $4.0 million, $0.9 million, $2.4 million, $3.2 million, $3.0 million, $2.2 million, $4.0 million, $1.9 million, $1.8 million, $0.8 million, $6.0 million, $6.1 million, $7.1 million, $9.8 million, $23.5 million, $10.6 million and $10.7 million respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $44.3 million of outstanding letters of credit.

($ in thousands)	December 31, 2020 Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility[3][5]	$ 1,355,000	$ 252,525	$ 1,075,636	$ 243,143
SPV Asset Facility II	350,000	100,000	250,000	95,654
SPV Asset Facility III	500,000	375,000	125,000	373,238
SPV Asset Facility IV	450,000	295,000	155,000	291,644
CLO I	390,000	390,000	—	386,708
CLO II	260,000	260,000	—	257,686
CLO III	260,000	260,000	—	257,744
CLO IV	252,000	252,000	—	247,745
CLO V	196,000	196,000	—	194,128
2023 Notes[4]	150,000	150,000	—	151,889
2024 Notes[4]	400,000	400,000	—	418,372
2025 Notes	425,000	425,000	—	418,154
July 2025 Notes	500,000	500,000	—	492,095
2026 Notes	500,000	500,000	—	489,176
July 2026 Notes	1,000,000	1,000,000	—	975,346
Total Debt	$ 6,988,000	$ 5,355,525	$ 1,605,636	$ 5,292,722

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.4 million, $4.2 million, $1.8 million, $3.4 million, $3.3 million, $2.3 million, $2.3 million, $4.3 million, $1.9 million, $1.0 million, $7.0 million, $6.8 million, $7.9 million, $10.8 million, $24.7 million respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $26.8 million of outstanding letters of credit.

For the three and six months ended June 30, 2021 and 2020, the components of interest expense were as follows:

($ in thousands)	For the Three Months Ended June 30, 2021	For the Three Months Ended June 30, 2020	For the Six Months Ended June 30, 2021	For the Six Months Ended June 30, 2020
Interest expense	$ 46,311	$ 32,723	$ 89,448	$ 66,305
Amortization of debt issuance costs	7,204	5,952	12,151	9,122
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items[1]	930	510	922	(2,285)
Total Interest Expense	$ 54,445	$ 39,185	$ 102,521	$ 73,142
Average interest rate	3.0 %	3.6 %	3.1 %	3.9 %
Average daily borrowings	$ 6,093,156	$ 3,558,225	$ 5,713,867	$ 3,371,419

(1) Refer to the *2023 Notes, 2024 Notes* and *2027 Notes* for details on each facility's interest rate swap.

Credit Facilities

Our credit facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

Description of Facilities

Revolving Credit Facility

On February 1, 2017, the Company entered into a senior secured revolving credit agreement (and as amended by that certain First Amendment to Senior Secured Revolving Credit Agreement, dated as of July 17, 2017, the First Omnibus Amendment to Senior Secured Revolving Credit Agreement and Guarantee and Security Agreement, dated as of March 29, 2018, the Third Amendment to Senior Secured Revolving Credit Agreement, dated as of June 21, 2018, the Fourth Amendment to Senior Secured Revolving Credit Agreement, dated as of April 2, 2019, the Fifth Amendment to Senior Secured Revolving Credit Agreement, dated as of May 7, 2020 and the Sixth Amendment to Senior Secured Revolving Credit Agreement, dated as of September 3, 2020, the “Revolving Credit Facility”). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a “Lender” and collectively, the “Lenders”) and Truist Securities, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Book Runners, Truist Bank (as successor by merger to SunTrust Bank) as Administrative Agent and ING Capital LLC as Syndication Agent.

The Revolving Credit Facility is guaranteed by OR Lending LLC, a subsidiary of the Company, and will be guaranteed by certain domestic subsidiaries of the Company that are formed or acquired by the Company in the future (collectively, the “Guarantors”). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolving Credit Facility is $1.46 billion, subject to availability under the borrowing base, which is based on the Company’s portfolio investments and other outstanding indebtedness. As amended on September 3, 2020, maximum capacity under the Revolving Credit Facility may be increased to $2.0 billion through the Company’s exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $50 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on September 3, 2024, with respect to $1.295 billion of commitments, and on March 31, 2023, with respect to the remaining commitments (together, the “Revolving Credit Facility Commitment Termination Date”). The Revolving Credit Facility will mature on September 3, 2025, with respect to $1.295 billion of commitments, and on April 2, 2024, with respect to the remaining commitments (together, the “Revolving Credit Facility Maturity Date”). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility will bear interest at either LIBOR plus 2.00%, or the prime rate plus 1.00%. The Company may elect either the LIBOR or prime rate at the time of drawdown, and loans may be converted from one rate to another at any time at the Company’s option, subject to certain conditions. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. The Company also pays a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company’s ability to make distributions to the Company’s shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The agreement requires a minimum asset coverage ratio of 150% with respect to the Company’s consolidated assets and its subsidiaries, measured at the last day of any fiscal quarter and a minimum asset coverage ratio of no less than 200% with respect to its consolidated assets and its subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries as specified therein) to its secured debt and its subsidiary guarantors (the “Obligor Asset Coverage Ratio”), measured at the last day of each fiscal quarter. The agreement also includes concentration limits in connection with the calculation of the borrowing base, based upon the Obligor Asset Coverage Ratio.

Subscription Credit Facility

On August 1, 2016, the Company entered into a subscription credit facility (as amended, the “Subscription Credit Facility”) with Wells Fargo Bank, National Association (“Wells Fargo”), as administrative agent (the “Administrative Agent”) and letter of credit issuer, and Wells Fargo, State Street Bank and Trust Company and the banks and financial institutions from time to time party thereto, as lenders.

The Subscription Credit Facility permitted the Company to borrow up to $900 million, subject to availability under the “Borrowing Base.” The Borrowing Base was calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements above certain concentration limits based on investors’ credit ratings. Effective June 19, 2019, the outstanding balance on the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at the Company’s election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 1.60% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 0.60%, (B) the federal funds rate plus 1.10%, and (C) one-month LIBOR plus 1.60%. Loans were able to be converted from one rate to another at any time at the Company’s election, subject to certain conditions. The Company predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. The Company also paid an unused commitment fee of 0.25% per annum on the unused commitments.

SPV Asset Facilities

SPV Asset Facility I

On December 21, 2017 (the “SPV Asset Facility I Closing Date”), ORCC Financing LLC (“ORCC Financing”), a Delaware limited liability company and subsidiary of the Company, entered into a Loan and Servicing Agreement (as amended, the “SPV Asset Facility I”), with ORCC Financing as Borrower, the Company as Transferor and Servicer, the lenders from time to time parties thereto (the “SPV Lenders”), Morgan Stanley Asset Funding Inc. as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Cortland Capital Market Services LLC as Collateral Custodian.

From time to time, the Company sold and contributed certain investments to ORCC Financing pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility I were used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing through its ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility I was $400 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing’s assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility I provided for the ability to draw and redraw amounts under the SPV Asset Facility I for a period of up to three years after the SPV Asset Facility I Closing Date (the “SPV Asset Facility I Commitment Termination Date”). The SPV Asset Facility I was terminated on June 2, 2020 (the “SPV Asset Facility I Termination Date”). Prior to the SPV Asset Facility I Termination Date, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility I Termination Date, ORCC Financing repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

Amounts drawn bore interest at LIBOR plus a spread of 2.25% until the six-month anniversary of the SPV Asset Facility I Closing Date, increasing to 2.50% thereafter, until the SPV Asset Facility I Commitment Termination Date. The Company predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. After a ramp-up period, there was an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeded 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I was secured by a perfected first priority security interest in the assets of ORCC Financing and on any payments received by ORCC Financing in respect of those assets. Assets pledged to the SPV Lenders were not available to pay the debts of the Company.

SPV Asset Facility II

On May 22, 2018, ORCC Financing II LLC (“ORCC Financing II”), a Delaware limited liability company and subsidiary of the Company, entered into a Credit Agreement (as amended, the “SPV Asset Facility II”), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the “SPV Asset Facility II Lenders”), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility II amended through March 17, 2020 (the "SPV Asset Facility II Fifth Amendment Date").

From time to time, the Company sells and contributes certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between the Company and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing II through the Company's ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II following the SPV Asset Facility II Fifth Amendment Date is $350 million (which includes terms loans of $100 million and revolving commitments of $250 million). The availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II for a period of up to 18 months after the SPV Asset Facility II Fifth Amendment Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility II (the "SPV Asset Facility II Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility II will mature on May 22, 2028 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

With respect to revolving loans, amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread that steps up from 2.20% to 2.50% during the period from the SPV Asset Facility II Fifth Amendment Date to the six month anniversary of the Reinvestment Period End Date. With respect to term loans, amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread that steps up from 2.25% to 2.55% during the same period. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From the SPV Asset Facility II Fifth Amendment Date to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the debts of the Company.

SPV Asset Facility III

On December 14, 2018 (the "SPV Asset Facility III Closing Date"), ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, the Company, as equityholder and services provider, the lenders from time to time parties thereto (the "SPV Lenders III"), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The parties to the SPV Asset Facility III have entered into various amendments, including those relating to the undrawn fee and make-whole fee and definition of "Change of Control." The following describes the terms of SPV Asset Facility III as amended through March 17, 2021.

From time to time, the Company expects to sell and contribute certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by ORCC Financing III, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing III through its ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III is $500 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III for a period of up to three years after the SPV Asset Facility III Closing Date unless such period is extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility III, the SPV Asset Facility III will mature on the date that is two years after the last day of the SPV Asset Facility III Revolving Period (the "SPV Asset Facility III Stated Maturity"). Prior to the SPV Asset Facility III Stated

Maturity, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility III Stated Maturity, ORCC Financing III must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to the Company.

Amounts drawn bear interest at LIBOR (or, in the case of certain SPV Lenders III that are commercial paper conduits, the lower of (a) their cost of funds and (b) LIBOR, such LIBOR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the “Applicable Margin”). LIBOR may be replaced as a base rate under certain circumstances. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. During the Revolving Period, ORCC Financing III will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III will also pay a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. The SPV Asset Facility III contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of ORCC Financing III and on any payments received by ORCC Financing III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay the debts of the Company.

SPV Asset Facility IV

On August 2, 2019 (the “SPV Asset Facility IV Closing Date”), ORCC Financing IV LLC (“ORCC Financing IV”), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the “SPV Asset Facility IV”), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements.

On May 26, 2021, (the “SPV Asset Facility IV Amendment Date”), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to extend the reinvestment period from August 2, 2021 until April 1, 2022 and to reduce the total commitments from $450,000,000 to $250,000,000.

From time to time, the Company expects to sell and contribute certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV will be used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing IV through its ownership of ORCC Financing IV. The maximum principal amount of the Credit Facility is $250 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing IV’s assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the “Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility IV will mature on April 1, 2030 (the “SPV Asset Facility IV Stated Maturity”). Prior to the SPV Asset Facility IV Stated Maturity, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility IV Stated Maturity, ORCC Financing IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread ranging from 2.15% to 2.40%. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From the Closing Date to the Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV is secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the Lenders will not be available to pay the debts of the Company.

CLOs

CLO I

On May 28, 2019 (the "CLO I Closing Date"), the Company completed a $596 million term debt securitization transaction (the "CLO I Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer.

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) $242 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $30 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.70% (together, the "CLO I Notes") and (B) borrowed $50 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at three-month LIBOR plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on May 20, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the "CLO I Preferred Shares"). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. The Company owns all of the CLO I Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers' equity or notes owned by the Company.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, ORCC Financing II LLC and the Company sold and contributed approximately $575 million par amount of middle market loans to the CLO I Issuer on the CLO I Closing Date. Such loans constituted the initial portfolio assets securing the CLO I Debt. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt may be used by the CLO I Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO I Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO I Debt is the secured obligation of the CLO I Issuers, and the CLO I Indenture and the CLO I Credit Agreement include customary covenants and events of default. Assets pledged to holders of the CLO I Debt and the other secured parties under the CLO I Indenture will not be available to pay the debts of the Company.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO II

On December 12, 2019 (the "CLO II Closing Date"), the Company completed a $396.6 million term debt securitization transaction (the "CLO II Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO II Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO II Issuer"), and Owl Rock CLO II, LLC, a Delaware limited liability company (the "CLO II Co-Issuer" and together with the CLO II Issuer, the "CLO II Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer.

The CLO II Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO II Closing Date (the "CLO II Indenture"), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $157 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.75%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 3.44%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20%, (iv) $40 million of AA(sf) Class B-L Notes, which bear interest at three-month LIBOR plus 2.75% and (v) $3 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 4.46% (together, the "CLO II Debt"). The CLO II Debt was scheduled to mature on January 20, 2031. The CLO II Debt was privately placed by Deutsche Bank Securities Inc.

The CLO II Debt was redeemed in the CLO II Refinancing, described below.

Concurrently with the issuance of the CLO II Debt, the CLO II Issuer issued approximately $136.6 million of subordinated securities in the form of 136,600 preferred shares at an issue price of U.S.$1,000 per share (the "CLO II Preferred Shares"). The CLO II Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Debt. The Company owns all of the CLO II Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acted as retention holder in connection with the CLO II Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO II Preferred Shares.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes owned by the Company.

The CLO II Debt was secured by all of the assets of the CLO II Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO II Transaction, ORCC Financing III LLC and the Company sold and contributed approximately $400 million par amount of middle market loans to the CLO II Issuer on the CLO II Closing Date. Such loans constituted the initial portfolio assets securing the CLO II Debt. The Company and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO II Issuer regarding such sales and contributions under a loan sale agreement.

Through January 20, 2022, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Debt could be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO II Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO II Debt was the secured obligation of the CLO II Issuers, and the CLO II Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO II Debt and the other secured parties under the CLO II Indenture were not available to pay the debts of the Company.

The CLO II Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO II Debt has not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), the Company completed a $398.1 million term debt securitization refinancing (the "CLO II Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO II Refinancing were issued by the CLO II Issuer and the CLO II Co-Issuer and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO II Indenture, as supplemented by the supplemental indenture dated as of the CLO II Refinancing Date (the "CLO II Refinancing Indenture"), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $204 million of AAA(sf) Class A-LR Notes, which bear interest at three-month LIBOR plus 1.55%, (ii) $20 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) $36 million of AA(sf) Class B-R Notes, which bear interest at three-month LIBOR plus 1.90% (together, the "CLO II Refinancing

Debt”). The CLO II Refinancing Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on April 20, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO II Refinancing Debt. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued 1,500 additional shares of CLO II Preferred Shares at an issue price of U.S.$1,000 per share (the “CLO II Refinancing Preferred Shares”) resulting in a total outstanding number of CLO II Preferred Shares of 138,100 ($138.1 million total issue price). The CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. The Company purchased all of the CLO II Refinancing Preferred Shares. The Company acts as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

Through April 20, 2025, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Refinancing Debt may be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO II Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle market loans.

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default. The CLO II Refinancing Debt has not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers’ equity or notes owned by the Company.

CLO III

On March 26, 2020 (the “CLO III Closing Date”), the Company completed a $395.31 million term debt securitization transaction (the “CLO III Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO III Transaction were issued by the Company’s consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO III Issuer”), and Owl Rock CLO III, LLC, a Delaware limited liability company (the “CLO III Co-Issuer” and together with the CLO III Issuer, the “CLO III Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer.

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (the “CLO III Indenture”), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) $166 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.00%, and (iv) $34 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.45% (together, the “CLO III Debt”). The CLO III Debt is scheduled to mature on April 20, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO III Debt.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately $135.31 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.$1,000 per share (the “CLO III Preferred Shares”). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. The Company owns all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers' equity or notes owned by the Company.

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, ORCC Financing IV LLC and the Company sold and contributed approximately $400 million par amount of middle market loans to the CLO III Issuer on the CLO III Closing Date. Such loans constituted the initial portfolio assets securing the CLO III Debt. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

Through April 20, 2024, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Debt may be used by the CLO III Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO III Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO III Debt and the other secured parties under the CLO III Indenture will not be available to pay the debts of the Company.

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO III Debt has not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO IV

On May 28, 2020 (the "CLO IV Closing Date"), the Company completed a $438.9 million term debt securitization transaction (the "CLO IV Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO IV Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO IV Issuer"), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the "CLO IV Co-Issuer" and together with the CLO IV Issuer, the "CLO IV Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer.

The CLO IV Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO IV Indenture"), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $236.5 million of AAA(sf) Class A-1 Notes, which bear interest at three-month LIBOR plus 2.62% and (ii) $15.5 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 3.40% (together, the "CLO IV Secured Notes"). The CLO IV Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Secured Notes are scheduled to mature on May 20, 2029. The CLO IV Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO IV Secured Notes.

Concurrently with the issuance of the CLO IV Secured Notes, the CLO IV Issuer issued approximately $186.9 million of subordinated securities in the form of 186,900 preferred shares at an issue price of U.S.$1,000 per share (the "CLO IV Preferred Shares"). The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Secured Notes. The Company purchased all of the CLO IV Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO IV Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO IV Preferred Shares.

As part of the CLO IV Transaction, the Company entered into a loan sale agreement with the CLO IV Issuer dated as of the CLO IV Closing Date, which provided for the sale and contribution of approximately $275.07 million par amount of middle market loans from the Company to the CLO IV Issuer on the CLO IV Closing Date and for future sales from the Company to the CLO IV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO IV Secured Notes. The remainder of the initial portfolio assets securing the CLO IV Secured Notes consisted of approximately $174.92 million par amount of middle market loans purchased by the CLO IV Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO IV Closing Date between the Issuer and ORCC Financing II LLC. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through November 20, 2021, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Secured Notes may be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Indenture includes customary covenants and events of default. The CLO IV Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers' equity or notes owned by the Company.

CLO V

On November 20, 2020 (the "CLO V Closing Date"), the Company completed a $345.45 million term debt securitization transaction (the "CLO V Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and together with the CLO V Issuer, the "CLO V Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO V Indenture"), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the "CLO V Secured Notes"). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on November 20, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO V Secured Notes.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.45 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. The Company purchased all of the CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

As part of the CLO V Transaction, the Company entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.75 million par amount of middle market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately $84.74 million par amount of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through July 20, 2022, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Secured Notes may be used by the CLO V Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO V Issuer under a collateral management agreement dated as of the CLO V Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Issuers' equity or notes owned by the Company.

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), the Company completed a $397.78 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VI Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer.

The CLO VI Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO VI Indenture"), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) $ 224 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.45%, (ii) $26 million of AA(sf) Class B-1 Notes, which bear interest at three-month LIBOR plus 1.75% and (iii) $10 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the "CLO VI Secured Notes"). The CLO VI Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes are scheduled to mature on June 21, 2032. The CLO VI Secured Notes are privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO VI Secured Notes.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately $137.78 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VI Preferred Shares"). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VI Secured Notes. The Company purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

As part of the CLO VI Transaction, the Company entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provides for the sale and contribution of approximately $205.6 million par amount of middle market loans from the Company to the CLO VI Issuer on the CLO VI Closing Date and for future sales from the Company to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consists of approximately $164.7 million par amount of middle market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VI Closing Date between the Issuer and ORCC Financing IV LLC. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through June 20, 2024, a portion of the proceeds received by the CLO VI Issuer from the loans securing the CLO VI Secured Notes may be used by the CLO VI Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VI Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the CLO VI Issuers, and the CLO VI Indenture includes customary covenants and events of default. The CLO VI Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO VI Issuers' equity or notes owned by the Company.

Unsecured Notes

2023 Notes

On December 21, 2017, the Company entered into a Note Purchase Agreement governing the issuance of $150 million in aggregate principal amount of unsecured notes (the "2023 Notes") to institutional investors in a private placement. The issuance of $138.5 million of the 2023 Notes occurred on December 21, 2017, and $11.5 million of the 2023 Notes were issued in January 2018. The 2023 Notes have a fixed interest rate of 4.75% and are due on June 21, 2023. Interest on the 2023 Notes will be due semiannually. This interest rate is subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes cease to have an investment grade rating. The Company is obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The Note Purchase Agreement for the 2023 Notes contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act and a RIC under the Code, minimum shareholders equity, minimum asset coverage ratio and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy.

The 2023 Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The 2023 Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

In connection with the offering of the 2023 Notes, on December 21, 2017 the Company entered into a centrally cleared interest rate swap. The notional amount of the interest rate swap is $150 million. The Company will receive fixed rate interest semi-annually at 4.75% and pay variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matures on December 21, 2021. For the three and six months ended June 30, 2021, the Company made periodic payments of $1.0 million and $2.0 million, respectively. For the three and six months ended June 30, 2020, the Company made periodic payments of $1.2 million and $2.8 million, respectively. The interest expense related to the 2023 Notes is equally offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of June 30, 2021 and December 31, 2020, the interest rate swap had a fair value of $1.5 million and $3.0 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2024 Notes

On April 10, 2019, the Company issued $400 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. The Company may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $400 million. The Company will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the three and six months ended June 30, 2021, the Company made periodic payments of $4.3 million and $4.3 million, respectively. For the three and six months ended June 30, 2020, the Company made periodic payments of $9.3 million and $9.3 million, respectively. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of June 30, 2021 and December 31, 2020, the interest rate swap had a fair value of $19.9 million and $26.9 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2025 Notes

On October 8, 2019, the Company issued $425 million aggregate principal amount of notes that mature on March 30, 2025 (the “2025 Notes”). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. The Company may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2025 Notes

On January 22, 2020, the Company issued $500 million aggregate principal amount of notes that mature on July 22, 2025 (the “July 2025 Notes”). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. The Company may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2026 Notes

On July 23, 2020, the Company issued $500 million aggregate principal amount of notes that mature on January 15, 2026 (the “2026 Notes”). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. The Company may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2026 Notes on or after December, 15 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2026 Notes

On December 8, 2020, the Company issued $1.0 billion aggregate principal amount of notes that mature on July 15, 2026 (the “July 2026 Notes”). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. The Company may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2026 Notes on or after June 15, 2025 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2027 Notes

On April 26, 2021, the Company issued $500 million aggregate principal amount of notes that mature on January 15, 2027 (the “2027 Notes”). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. The Company may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $500 million. The Company will receive fixed rate interest at 2.625% and pay variable rate interest based on one-month LIBOR plus 1.655%. The interest rate swaps mature on January 15, 2027. For the three and six months ended June 30, 2021 and June 30, 2020, the Company made no periodic payments. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company’s Consolidated Statements of Operations. As of June 30, 2021, the interest rate swap had a fair value of $(7.7) thousand. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company’s Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2028 Notes

On June 11, 2021, the Company issued $450 million aggregate principal amount of notes that mature on June 11, 2028 (the “2028 Notes”). The 2028 Notes bear interest at a rate of 2.875% per year, payable semi-annually on June 11 and December 11, of each year, commencing on December 11, 2021. The Company may redeem some or all of the 2028 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2028 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2028 Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Note 7. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of June 30, 2021 and December 31, 2020, the Company had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	June 30, 2021	December 31, 2020
($ in thousands)			
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	$ 3,893	$ 3,893
Accela, Inc.	First lien senior secured revolving loan	3,000	3,000
Amspec Services Inc.	First lien senior secured revolving loan	12,109	14,462
Apptio, Inc.	First lien senior secured revolving loan	1,667	2,779
Aramsco, Inc.	First lien senior secured revolving loan	8,378	8,378
Ardonagh Midco 3 PLC	First lien senior secured delayed draw term loan	—	16,950
Associations, Inc.	First lien senior secured delayed draw term loan	866	866
AxiomSL Group, Inc.	First lien senior secured revolving loan	9,341	9,341
Barracuda Dental LLC (dba National Dentex)	First lien senior secured delayed draw term loan	9,366	30,437
Barracuda Dental LLC (dba National Dentex)	First lien senior secured revolving loan	7,961	5,854
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	5,357	5,357
BIG Buyer, LLC	First lien senior secured delayed draw term loan	12,393	5,625
BIG Buyer, LLC	First lien senior secured revolving loan	3,750	2,000
Blend Labs, Inc.	First lien senior secured revolving loan	7,500	—
BP Veraison Holdings, LLC (dba Sun World)	First lien senior secured delayed draw term loan	29,054	—
BP Veraison Holdings, LLC (dba Sun World)	First lien senior secured revolving loan	8,716	—
Caiman Merger Sub LLC (dba City Brewing)	First lien senior secured revolving loan	—	12,881
Centrify Corporation	First lien senior secured revolving loan	6,817	—
ConnectWise, LLC	First lien senior secured revolving loan	18,754	15,004
Definitive Healthcare Holdings, LLC	First lien senior secured delayed draw term loan	30,702	35,651
Definitive Healthcare Holdings, LLC	First lien senior secured revolving loan	9,360	10,870
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	2,119	6,055
Dodge Data & Analytics LLC	First lien senior secured revolving loan	1,888	—
Endries Acquisition, Inc.	First lien senior secured revolving loan	27,000	27,000
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	1,304	1,104
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	21,419	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	—
Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	5,345
Galls, LLC	First lien senior secured revolving loan	645	11,204
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	5,193	6,924
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563

Portfolio Company	Investment	June 30, 2021	December 31, 2020
Granicus, Inc.	First lien senior secured delayed draw term loan	3,064	—
Granicus, Inc.	First lien senior secured revolving loan	1,187	2,636
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	20,916	20,916
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	38,637	5,346
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	8,748	8,748
Hometown Food Company	First lien senior secured revolving loan	4,235	3,671
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	5,727	4,828
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	21,449	25,781
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	19,650	18,465
Instructure, Inc.	First lien senior secured revolving loan	5,554	5,554
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	14,832
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured delayed draw term loan	2,154	—
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	4,530	4,530
Interoperability Bidco, Inc.	First lien senior secured delayed draw term loan	—	8,000
Interoperability Bidco, Inc.	First lien senior secured revolving loan	4,000	—
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	22,672	22,672
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured delayed draw term loan	—	2,063
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	5,200	5,200
Lazer Spot G B Holdings, Inc.	First lien senior secured revolving loan	26,833	26,833
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured revolving loan	—	8,953
Litera Bidco LLC	First lien senior secured revolving loan	5,738	5,738
Litera Bidco LLC	First lien senior secured delayed draw term loan	5,176	—
Lytx, Inc.	First lien senior secured delayed draw term loan	14,092	14,092
Mavis Tire Express Services Corp.	Second lien senior secured delayed draw term loan	—	11,376
Milan Laser Holdings LLC	First lien senior secured revolving loan	2,078	—
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Nelipak Holding Company	First lien senior secured revolving loan	2,948	2,948
Nelipak Holding Company	First lien senior secured revolving loan	7,840	7,597
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	646	646
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	12,273	12,273
Nutraceutical International Corporation	First lien senior secured revolving loan	13,578	13,578
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	—
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured delayed draw term loan	15,648	37,955

Portfolio Company	Investment	June 30, 2021	December 31, 2020
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured revolving loan	8,258	8,194
PCF Holdco, LLC	Class A Units	17,239	—
Pluralsight, LLC	First lien senior secured revolving loan	6,235	—
Professional Plumbing Group, Inc.	First lien senior secured revolving loan	5,757	5,757
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
QC Supply, LLC	First lien senior secured revolving loan	1,150	633
Reef Global, Inc. (fka Cheese Acquisition, LLC)	First lien senior secured revolving loan	5,377	5,377
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	8,233	29,482
Refresh Parent Holdings, Inc.	First lien senior secured revolving loan	10,776	7,716
Relativity ODA LLC	First lien senior secured revolving loan	7,333	—
RSC Acquisition, Inc (dba Risk Strategies)	First lien senior secured revolving loan	607	1,702
Quva Pharma, Inc.	First lien senior secured revolving loan	4,000	—
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)	First lien senior secured delayed draw term loan	—	924
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	960	4,440
Sonny's Enterprises LLC	First lien senior secured revolving loan	17,968	17,969
Sonny's Enterprises LLC	First lien senior secured delayed draw term loan	5,503	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	13,345	18,461
Swipe Acquisition Corporation (dba PLI)	Letter of Credit	7,118	7,118
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,685	7,685
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	31,138	36,302
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	8,608	8,608
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	10,966	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	3,838	—
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	6,387	4,471
Troon Golf, L.L.C.	First lien senior secured revolving loan	14,426	14,426
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	First lien senior secured revolving loan	4,239	4,239
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	3,685	4,638
Valence Surface Technologies LLC	First lien senior secured delayed draw term loan	—	6,000
Valence Surface Technologies LLC	First lien senior secured revolving loan	4,000	10,000
Velocity HoldCo III Inc. (dba Velocity EHS)	First lien senior secured revolving loan	1,340	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	11,139	10,739
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	14,830	—
Wingspire Capital Holdings LLC	LLC Interest	76,962	82,462
Total Unfunded Portfolio Company Commitments		$ 946,925	$ 880,626

As of June 30, 2021, the Company believed they had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

In connection with the IPO, on July 22, 2019, the Company entered into the Company 10b5-1 Plan, to acquire up to $150 million in the aggregate of the Company's common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. Under the Company 10b5-1 Plan, Goldman, Sachs & Co., as agent, acquired 12,515,624 shares for approximately $150 million. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

On November 3, 2020, the Board approved a repurchase program (the "Repurchase Plan") under which the Company may repurchase up to $100 million of the Company's outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the repurchase program will terminate 12-months from the date it was approved. As of June 30, 2021, no repurchases were made under the Repurchase Plan.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At June 30, 2021, management was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Note 8. Net Assets

Equity Issuances

On March 1, 2016, the Company issued 100 common shares for $1,500 to the Adviser.

There were no sales of the Company's common stock during the three and six months ended June 30, 2021 and 2020.

Distributions

The following table reflects the distributions declared on shares of the Company's common stock during the six months ended June 30, 2021:

		June 30, 2021		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**	
May 5, 2021	June 30, 2021	August 13, 2021	$	0.31
February 23, 2021	March 31, 2021	May 14, 2021	$	0.31

The following table reflects the distributions declared on shares of the Company's common stock during the six months ended June 30, 2020:

		June 30, 2020		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**	
May 5, 2020	June 30, 2020	August 14, 2020	$	0.31
May 28, 2019 (special dividend)	June 30, 2020	August 14, 2020	$	0.08
February 19, 2020	March 31, 2020	May 15, 2020	$	0.31
May 28, 2019 (special dividend)	March 31, 2020	May 15, 2020	$	0.08

Dividend Reinvestment

With respect to distributions, the Company has adopted an "opt out" dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not "opted out" of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of the Company's common stock rather than receiving cash distributions. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the six months ended June 30, 2021:

Date Declared	Record Date	Payment Date	Shares
February 23, 2021	March 31, 2021	May 14, 2021	815,703
November 4, 2020	December 31, 2020	January 19, 2021	1,435,099

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the six months ended June 30, 2020:

Date Declared	Record Date	Payment Date	Shares
February 19, 2020	March 31, 2020	May 15, 2020	2,249,543
October 30, 2019	December 31, 2019	January 31, 2020	2,823,048

Stock Repurchase Plans

On July 7, 2019, the Board approved a stock repurchase plan (the "Company 10b5-1 Plan"), to acquire up to $150 million in the aggregate of the Company's common stock at prices below net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The following table provides information regarding purchases of the Company's common stock by Goldman, Sachs & Co., as agent, pursuant to the 10b5-1 plan for each month in the year ended December 31, 2020:

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2020 - January 31, 2020	-	$ -	$ -	$ 150.0
February 1, 2020 - February 29, 2020	87,328	$ 15.17	$ 1.4	$ 148.6
March 1, 2020 - March 31, 2020	4,009,218	$ 12.46	$ 46.6	$ 102.0
April 1, 2020 - April 30, 2020	6,235,497	$ 11.95	$ 74.3	$ 27.7
May 1, 2020 - May 31, 2020	2,183,581	$ 12.76	$ 27.7	$ -
June 1, 2020 - June 30, 2020	-	$ -	$ -	$ -
July 1, 2020 - July 31, 2020	-	$ -	$ -	$ -
August 1, 2020 - August 31, 2020	-	$ -	$ -	$ -
Total	12,515,624		$ 150.0	

On November 3, 2020, the Board approved a repurchase program under which the Company may repurchase up to $100 million of the Company's outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the repurchase program will terminate 12-months from the date it was approved. As of June 30, 2021, no repurchases were made under the Repurchase Plan.

Note 9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per common share for the three and six months ended June 30, 2021 and 2020:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
($ in thousands, except per share amounts)	**2021**	**2020**	**2021**	**2020**
Increase (decrease) in net assets resulting from operations	$ 150,180	$ 303,619	$ 308,025	$ (8,971)
Weighted average shares of common stock outstanding—basic and diluted	391,832,048	385,469,952	391,475,389	389,455,832
Earnings per common share-basic and diluted	$ 0.38	$ 0.79	$ 0.79	$ (0.02)

Note 10. Income Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, the Company must, among other things, distribute to its shareholders in each taxable year generally at least 90% of the Company's investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain tax treatment as a RIC, the Company, among other things, intends to make the requisite distributions to its shareholders, which generally relieves the Company from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, the Company can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, the Company will accrue excise tax on estimated excess taxable income.

For the three and six months ended June 30, 2021, the Company recorded U.S. federal income tax expense/(benefit) of $0.2 million and $1.3 million, respectively, including U.S. federal excise tax expense/(benefit) of $(0.2) million and $21.6 thousand, respectively. For the three and six months ended June 30, 2020, the Company recorded expenses (benefit) of $(0.7) million and $1.4 million for U.S. federal excise tax, respectively.

Taxable Subsidiaries

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three and six months ended June 30, 2021, the Company recorded a net tax expense of approximately $0.4 million and $1.3 million for taxable subsidiaries. For the three and six months ended June 30, 2020, the the Company did not record a net tax expense for taxable subsidiaries.

The Company recorded a net deferred tax liability of $7.1 million and $3.7 million as of June 30, 2021 and December 31, 2020, respectively, for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests.

Note 11. Financial Highlights

The following are the financial highlights for a common share outstanding during the six months ended June 30, 2021 and 2020:

($ in thousands, except share and per share amounts)	For the Six Months Ended June 30, 2021	2020
Per share data:		
Net asset value, beginning of period	$ 14.74	$ 15.24
Net investment income[1]	0.57	0.71
Net realized and unrealized gain (loss)	0.21	(0.73)
Total from operations	0.78	(0.02)
Repurchase of common shares[2]	-	0.08
Distributions declared from earnings[2]	(0.62)	(0.78)
Total increase (decrease) in net assets	0.16	(0.72)
Net asset value, end of period	$ 14.90	$ 14.52
Shares outstanding, end of period	392,217,490	384,686,586
Per share market value at end of period	$ 14.27	12.33
Total Return, based on market value[3]	17.6 %	(26.9) %
Total Return, based on net asset value[4]	5.3 %	1.0 %
Ratios / Supplemental Data[5][7]		
Ratio of total expenses to average net assets[6]	8.6 %	4.8 %
Ratio of net investment income to average net assets	7.7 %	9.1 %
Net assets, end of period	$ 5,842,264	$ 5,585,763
Weighted-average shares outstanding	391,475,389	389,455,832
Total capital commitments, end of period	N/A	N/A
Ratio of total contributed capital to total committed capital, end of period	N/A	N/A
Portfolio turnover rate	12.6 %	7.1 %

(1) The per share data was derived using the weighted average shares outstanding during the period.
(2) The per share data was derived using actual shares outstanding at the date of the relevant transaction.
(3) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.
(4) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.
(5) Does not include expenses of investment companies in which the Company invests.
(6) Prior to the management and incentive fee waivers, the total expenses to average net assets for the six months ended June 30, 2020 was 7.1%.
(7) The ratios reflect an annualized amount.

Note 12. Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date of issuance. There are no subsequent events to disclose except for the following:

On July 8, 2021, the parties to the SPV Asset Facility II amended the SPV Asset Facility II to, among other things, extend the reinvestment period and the stated maturity, adjust the applicable margin for the revolving and term loan commitments and adjust the commitment fees payable by the Company.

On July 9, 2021 the Company completed a $440.5 million term debt securitization refinancing. As part of the refinancing the CLO IV Issuer issued the following classes of notes: (i) $252 million of AAA(sf) Class A-1-R Notes, which bear interest at three-month LIBOR plus 1.60% and (ii) $40.5 million of AA(sf) Class A-2-R Notes, which bear interest at three-month LIBOR plus 1.90%. The Company retained 148,000 preferred shares of the CLO IV Issuer. Following the refinancing, the reinvestment period was extended to August 20, 2025 and the maturity date was extended to August 20, 2033.

On August 3, 2021, the Board declared a distribution of $0.31 per share for shareholders of record on September 30, 2021 payable on or before November 15, 2021.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with "ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS". This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Owl Rock Capital Corporation and involves numerous risks and uncertainties, including, but not limited to, those described in our Form 10-K for the fiscal year December 31, 2020 and in "ITEM 1A. RISK FACTORS." This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements" set forth on page 1 of this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking statements.

Overview

Owl Rock Capital Corporation (the "Company", "we", "us" or "our") is a Maryland corporation formed on October 15, 2015. We were formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

We are managed by Owl Rock Capital Advisors LLC ("the Adviser" or "our Adviser"). The Adviser is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), an indirect subsidiary of Blue Owl Capital, Inc. ("Blue Owl") (NYSE: OWL) and part of Owl Rock, a division of Blue Owl focused on direct lending. Subject to the overall supervision of our board of directors ("the Board" or "our Board"), the Adviser manages our day-to-day operations, and provides investment advisory and management services to us. The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. The Adviser is responsible for managing our business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring our portfolio companies on an ongoing basis through a team of investment professionals. The Board consists of six directors, five of whom are independent.

On July 22, 2019, we closed our initial public offering ("IPO"), issuing 10 million shares of our common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, we received total cash proceeds of $164.0 million. Our common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "ORCC" on July 18, 2019. In connection with the IPO, on July 22, 2019, we entered into a stock repurchase plan (the "Company 10b5-1 Plan"), to acquire up to $150 million in the aggregate of our common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under the Company 10b5-1 Plan, we acquired 12,515,624 shares for approximately $150 million. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The Adviser also serves as investment adviser to Owl Rock Capital Corporation II and Owl Rock Core Income Corp.

Blue Owl consists of two divisions: Owl Rock, which focuses on direct lending and Dyal, which focuses on providing capital to institutional alternative asset managers. Owl Rock is comprised of the Adviser, Owl Rock Technology Advisors LLC ("ORTA"), Owl Rock Capital Private Fund Advisors LLC ("ORPFA") and Owl Rock Diversified Advisors LLC ("ORDA" and together with the Adviser, ORTA, ORPFA and ORDA, the "Owl Rock Advisers"), which also are investment advisers.

We may be prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We, our Adviser and certain affiliates have been granted exemptive relief by the SEC to permit us to co-invest with other funds managed by our Adviser or certain of its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, we generally are permitted to co-invest with certain of our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act of our independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching by us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing and (4) the proposed investment by us would not benefit our Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, we were permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in our existing portfolio companies with certain private funds managed by the Adviser or its affiliates and covered by our exemptive relief, even if such private funds had not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with us unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with us. Although the conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2022, it will not recommend enforcement action, to the extent that any BDC with an existing coinvestment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Owl Rock Advisers' investment allocation policy seeks to ensure equitable allocation of investment opportunities over time between us and other funds managed by our Adviser or its affiliates. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of other funds managed by Owl Rock that could avail themselves of the exemptive relief and that have an investment objective similar to ours.

On April 27, 2016, we formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending LLC makes loans to borrowers headquartered in California. For time to time we may form wholly-owned subsidiaries to facilitate our normal course of business.

Certain consolidated subsidiaries of ours are subject to U.S. federal and state corporate-level income taxes.

We have elected to be regulated as a BDC under the 1940 Act and as a regulated investment company ("RIC") for tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). As a result, we are required to comply with various statutory and regulatory requirements, such as:

- the requirement to invest at least 70% of our assets in "qualifying assets", as such term is defined in the 1940 Act;
- source of income limitations;
- asset diversification requirements; and
- the requirement to distribute (or be treated as distributing) in each taxable year at least 90% of our investment company taxable income and tax-exempt interest for that taxable year.

COVID-19 Developments

In March 2020, the outbreak of COVID -19 was recognized as a pandemic by the World Health Organization and in response to the outbreak, our Adviser instituted a work from home policy until it is deemed safe to return to the office.

We have and continue to assess the impact of COVID-19 on our portfolio companies. We cannot predict the full impact of the COVID-19 pandemic, including its duration in the United States and worldwide, the effectiveness of governmental responses designed to mitigate strain to businesses and the economy and the magnitude of the economic impact of the outbreak. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns and cancellations of events and travel. In addition, while consumer demand for goods and services has begun to rebound, we continue to see reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter.

We have built our portfolio management team to include workout experts and continue to closely monitor our portfolio companies; however, we are unable to predict the duration of any business and supply-chain disruptions, the extent to which COVID-19 will negatively affect our portfolio companies' operating results or the impact that such disruptions may have on our results of operations and financial condition.

Our Investment Framework

We are a Maryland corporation organized primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Since our Adviser and its affiliates began investment activities in April 2016 through June 30, 2021, our Adviser and its affiliates have originated $34.8 billion aggregate principal amount of investments, of which $32.8 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a corporation or fund advised by our Adviser or its affiliates. We seek to generate current income primarily in U.S. middle market companies through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, investments in equity and equity-related securities including warrants, preferred stock and similar forms of senior equity.

We define "middle market companies" generally to mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or "EBITDA," between $10 million and $250 million annually and/or annual revenue of $50 million to $2.5 billion at the time of investment, although we may on occasion invest in smaller or larger companies if an opportunity presents itself. We generally seek to invest in companies with a loan-to-value ratio of 50% or below.

We expect that generally our portfolio composition will be majority debt or income producing securities, which may include "covenant-lite" loans (as defined below), with a lesser allocation to equity or equity-linked opportunities. In addition, we may invest a portion of our portfolio in opportunistic investments, which will not be our primary focus, but will be intended to enhance returns to our shareholders. These investments may include high-yield bonds and broadly-syndicated loans, including publicly traded debt instruments. In addition, we generally do not intend to invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

Covenants are contractual restrictions that lenders place on companies to limit the corporate actions a company may pursue. Generally, the loans in which we expect to invest will have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company's financial performance. However, to a lesser extent, we may invest in "covenant-lite" loans. We use the term "covenant-lite" to refer generally to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, to the extent we invest in "covenant-lite" loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

As of June 30, 2021, our average debt investment size in each of our portfolio companies was approximately $90.5 million based on fair value. As of June 30, 2021, our portfolio companies, excluding the investment in ORCC SLF and certain investments that fall outside of our typical borrower profile and represent 90.2% of our total debt portfolio based on fair value, had weighted average annual revenue of $482 million and weighted average annual EBITDA of $106 million.

The companies in which we invest use our capital to support their growth, acquisitions, market or product expansion, refinancings and/or recapitalizations. The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3), which is often referred to as "high yield" or "junk".

Key Components of Our Results of Operations

Investments

We focus primarily on the direct origination of loans to middle market companies domiciled in the United States.

Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

In addition, as part of our risk strategy on investments, we may reduce the levels of certain investments through partial sales or syndication to additional lenders.

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. Our debt investments typically have a term of three to ten years. As of June 30, 2021, 99.9% of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

Our investment portfolio consists primarily of floating rate loans, and our credit facilities bear interest at floating rates. Macro trends in base interest rates like London Interbank Offered Rate ("LIBOR") and any alternative reference rates may affect our net investment income over the long term. However, because we generally originate loans to a small number of portfolio companies each quarter, and those investments vary in size, our results in any given period, including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period, often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macro trends.

Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts under U.S. generally accepted accounting principles ("U.S. GAAP") as interest income using the effective yield method for term instruments and the straight-line method for revolving or delayed draw instruments. Repayments of our debt investments can reduce interest income from period to period. The frequency or volume of these repayments may fluctuate significantly. We record prepayment premiums on loans as interest income. We may also generate revenue in the form of commitment, loan origination, structuring, or due diligence fees, fees for providing managerial assistance to our portfolio companies and possibly consulting fees.

Dividend income on equity investments is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded companies.

Our portfolio activity also reflects the proceeds from sales of investments. We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized gains (losses) on investments in the consolidated statement of operations.

Expenses

Our primary operating expenses include the payment of the management fee and, since the expiration of the incentive fee waiver on October 18, 2020, the incentive fee, expenses reimbursable under the Administration Agreement and Investment Advisory Agreement, legal and professional fees, interest and other debt expenses and other operating expenses. The management fee and incentive fee compensate our Adviser for work in identifying, evaluating, negotiating, closing, monitoring and realizing our investments.

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to us, the base compensation, bonus and benefits, and the routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser. We bear our allocable portion of the compensation paid by the Adviser (or its affiliates) to our Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser in performing its administrative obligations under the Administration Agreement; and (iii) all other costs and expenses of its operations and transactions including, without limitation, those relating to:

- the cost of our organization and offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of our common stock and other securities;
- fees and expenses payable under any dealer manager agreements, if any;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors’ fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to our shareholders (including printing and mailing costs), the costs of any shareholder or director meetings and the compensation of investor relations personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors’ and officers’ errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up;
- costs incurred in connection with the formation or maintenance of entities or vehicles to hold our assets for tax or other purposes;

- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

We expect, but cannot assure, that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

Leverage

The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions. Generally, our total borrowings are limited so that we cannot incur additional borrowings, including through the issuance of additional debt securities, if such additional indebtedness would cause our asset coverage ratio to fall below 150%. This means that generally, we can borrow up to $2 for every $1 of investor equity. In any period, our interest expense will depend largely on the extent of our borrowing, and we expect interest expense will increase as we increase our debt outstanding. In addition, we may dedicate assets to financing facilities. Our current target leverage ratio is 0.90x-1.25x.

Market Trends

We believe the middle-market lending environment provides opportunities for us to meet our goal of making investments that generate attractive risk-adjusted returns based on a combination of the following factors, which continue to remain true in the current environment, with the economic shutdown resulting from the COVID-19 national health emergency.

Limited Availability of Capital for Middle-Market Companies. We believe that regulatory and structural changes in the market have reduced the amount of capital available to U.S. middle-market companies. In particular, we believe there are currently fewer providers of capital to middle market companies. We believe that many commercial and investment banks have, in recent years, de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle-market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there is a lack of market participants that are willing to hold meaningful amounts of certain middle-market loans. As a result, we believe our ability to minimize syndication risk for a company seeking financing by being able to hold its loans without having to syndicate them, coupled with reduced capacity of traditional lenders to serve the middle-market, present an attractive opportunity to invest in middle-market companies.

Capital Markets Have Been Unable to Fill the Void in U.S. Middle Market Finance Left by Banks While underwritten bond and syndicated loan markets have been robust in recent years, middle market companies are less able to access these markets for reasons including the following:

High Yield Market – Middle market companies generally are not issuing debt in an amount large enough to be an attractively sized bond. High yield bonds are generally purchased by institutional investors who, among other things, are focused on the liquidity characteristics of the bond being issued. For example, mutual funds and exchange traded funds (“ETFs”) are significant buyers of underwritten bonds. However, mutual funds and ETFs generally require the ability to liquidate their investments quickly in order to fund investor redemptions and/or comply with regulatory requirements. Accordingly, the existence of an active secondary market for bonds is an important consideration in these entities’ initial investment decision. Because there is typically little or no active secondary market for the debt of U.S. middle market companies, mutual funds and ETFs generally do not provide debt capital to U.S. middle market companies. We believe this is likely to be a persistent problem and creates an advantage for those like us who have a more stable capital base and have the ability to invest in illiquid assets.

Syndicated Loan Market – While the syndicated loan market is modestly more accommodating to middle market issuers, as with bonds, loan issue size and liquidity are key drivers of institutional appetite and, correspondingly, underwriters’ willingness to underwrite the loans. Loans arranged through a bank are done either on a “best efforts” basis or are underwritten with terms plus provisions that permit the underwriters to change certain terms, including pricing, structure, yield and tenor, otherwise known as “flex”, to successfully syndicate the loan, in the event the terms initially marketed are insufficiently attractive to investors. Furthermore, banks are generally reluctant to underwrite middle market loans because the arrangement fees they may earn on the placement of the debt generally are not sufficient to meet the banks’ return hurdles. Loans provided by companies such as ours provide certainty to issuers in that we can commit to a given amount of debt on specific terms, at stated coupons and with agreed upon fees. As we are the ultimate holder of the loans, we do not require market “flex” or other arrangements that banks may require when acting on an agency basis.

Robust Demand for Debt Capital. We believe U.S. middle market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. In addition, we believe the large amount of uninvested capital held by funds of private equity firms, estimated by Preqin Ltd., an alternative assets industry data and research company, to be $1.6 trillion as of April 2021, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

The Middle Market is a Large Addressable Market. According to GE Capital’s National Center for the Middle Market 4th quarter 2020 Middle Market Indicator, there are approximately 200,000 U.S. middle market companies, which have approximately 48 million aggregate employees. Moreover, the U.S. middle market accounts for one-third of private sector gross domestic product ("GDP"). GE defines U.S. middle market companies as those between $10 million and $1 billion in annual revenue, which we believe has significant overlap with our definition of U.S. middle market companies.

Attractive Investment Dynamics. An imbalance between the supply of, and demand for, middle market debt capital creates attractive pricing dynamics. We believe the directly negotiated nature of middle market financings also generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender-protective change of control provisions. Additionally, we believe BDC managers' expertise in credit selection and ability to manage through credit cycles has generally resulted in BDCs experiencing lower loss rates than U.S. commercial banks through credit cycles. Further, we believe that historical middle market default rates have been lower, and recovery rates have been higher, as compared to the larger market capitalization, broadly distributed market, leading to lower cumulative losses. Lastly, we believe that in the current environment, as the economy reopens following the economic shutdown resulting from the COVID-19 national health emergency, lenders with available capital may be able to take advantage of attractive investment opportunities as the economy reopens and may be able to achieve improved economic spreads and documentation terms.

Conservative Capital Structures. Following the credit crisis, which we define broadly as occurring between mid-2007 and mid-2009, lenders have generally required borrowers to maintain more equity as a percentage of their total capitalization, specifically to protect lenders during economic downturns. With more conservative capital structures, U.S. middle market companies have exhibited higher levels of cash flows available to service their debt. In addition, U.S. middle market companies often are characterized by simpler capital structures than larger borrowers, which facilitates a streamlined underwriting process and, when necessary, restructuring process.

Attractive Opportunities in Investments in Loans. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities. We believe that opportunities in senior secured loans are significant because of the floating rate structure of most senior secured debt issuances and because of the strong defensive characteristics of these types of investments. Given the current low interest rate environment, we believe that debt issues with floating interest rates offer a superior return profile as compared with fixed-rate investments, since floating rate structures are generally less susceptible to declines in value experienced by fixed-rate securities in a rising interest rate environment. Senior secured debt also provides strong defensive characteristics. Senior secured debt has priority in payment among an issuer's security holders whereby holders are due to receive payment before junior creditors and equity holders. Further, these investments are secured by the issuer's assets, which may provide protection in the event of a default.

Portfolio and Investment Activity

As of June 30, 2021, based on fair value, our portfolio consisted of 76.2% first lien senior secured debt investments (of which 39% we consider to be unitranche debt investments (including "last out" portions of such loans)), 16.5% second lien senior secured debt investments, 1.6% unsecured investments, 1.5% preferred equity investments, 2.8% common equity investments and 1.4% investment funds and vehicles.

As of June 30, 2021, our weighted average total yield of the portfolio at fair value and amortized cost was 8.1% and 8.0%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 8.3% and 8.2%, respectively.

As of June 30, 2021, we had investments in 129 portfolio companies with an aggregate fair value of $11.9 billion.

Based on current market conditions, the pace of our investment activities, including originations and repayments, may vary. Currently, the strength of the financing and merger and acquisitions markets, coupled with the improved operational and financial performance of portfolio companies as COVID restrictions have eased, has led to increased originations and an active pipeline of investment opportunities and an increased demand for large unitranche debt investments.

Our investment activity for the three months ended June 30, 2021 and 2020 is presented below (information presented herein is at par value unless otherwise indicated).

($ in thousands)	For the Three Months Ended June 30, 2021		2020[3]
New investment commitments			
Gross originations	$	1,623,008	401,202
Less: Sell downs		(44,875)	(58,500)
Total new investment commitments	$	1,578,133	$ 342,702
Principal amount of investments funded:			
First-lien senior secured debt investments	$	816,633	$ 295,586
Second-lien senior secured debt investments		360,595	3,125
Unsecured debt investments		—	9,300
Preferred equity investments		152,964	—
Common equity investments		15,182	—
Investment funds and vehicles		60,251	—
Total principal amount of investments funded	$	1,405,625	$ 308,011
Principal amount of investments sold or repaid:			
First-lien senior secured debt investments	$	(558,122)	$ (123,519)
Second-lien senior secured debt investments		(179,705)	(42,000)
Unsecured debt investments		—	—
Preferred Equity investments		—	—
Common Equity investments		(4,827)	—
Investment funds and vehicles		—	—
Total principal amount of investments sold or repaid	$	(742,654)	$ (165,519)
Number of new investment commitments in new portfolio companies[1]		16	3
Average new investment commitment amount		75,769	$ 95,456
Weighted average term for new debt investment commitments (in years)		6.4	5.3
Percentage of new debt investment commitments at floating rates		100.0 %	67.2 %
Percentage of new debt investment commitments at fixed rates		0.0 %	32.8 %
Weighted average interest rate of new debt investment commitments[2]		7.6 %	7.9 %
Weighted average spread over LIBOR of new floating rate debt investment commitments		6.7 %	7.4 %

(1) Number of new investment commitments represents commitments to a particular portfolio company.
(2) Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR, which was 0.15% and 0.30% as of June 30, 2021 and 2020, respectively.
(3) As of June 30, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

As of June 30, 2021 and December 31, 2020, our investments consisted of the following:

($ in thousands)	June 30, 2021 Amortized Cost	Fair Value	December 31, 2020 Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 9,092,146 [3]	$ 9,067,995	$ 8,483,799 [3]	$ 8,404,754
Second-lien senior secured debt investments	1,952,165	1,960,154	2,035,151	2,000,471
Unsecured debt investments	189,061	194,928	56,473	59,562
Preferred equity investments[4]	174,454	174,335	22,163	22,157
Common equity investments[1][4]	299,381	342,513	223,295	249,582
Investment funds and vehicles[2]	170,088	166,947	107,837	105,546
Total Investments	$ 11,877,295	$ 11,906,872	$ 10,928,718	$ 10,842,072

(1) Includes investment in Wingspire.
(2) Includes investment in ORCC SLF.
(3) 39% and 37% of which we consider unitranche loans as of June 30, 2021 and December 31, 2020, respectively.
(4) As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

The table below describes investments by industry composition based on fair value as of June 30, 2021 and December 31, 2020:

	June 30, 2021		December 31, 2020	
Advertising and media	0.9	%	1.0	%
Aerospace and defense	3.0		2.7	
Automotive	1.2		1.6	
Buildings and real estate	5.2		5.6	
Business services	5.1		5.7	
Chemicals	3.6		2.2	
Consumer products	4.2		2.3	
Containers and packaging	1.8		2.0	
Distribution	5.6		6.3	
Education	2.7		2.6	
Energy equipment and services	0.1		0.1	
Financial services(1)	4.9		2.9	
Food and beverage	7.1		8.7	
Healthcare equipment and services	4.7		3.7	
Healthcare providers and services	5.7		5.2	
Healthcare technology	3.1		3.6	
Household products	1.8		1.4	
Human resource support services(3)	0.0		0.0	
Infrastructure and environmental services	1.6		1.8	
Insurance	8.2		8.9	
Internet software and services	10.5		11.1	
Investment funds and vehicles(2)	1.4		1.0	
Leisure and entertainment	1.8		2.0	
Manufacturing	5.1		5.3	
Oil and gas	1.5		1.7	
Professional services	4.6		5.6	
Specialty retail	2.3		2.1	
Telecommunications	0.1		0.5	
Transportation	2.2		2.4	
Total	100.0	%	100.0	%

(1) Includes investment in Wingspire.
(2) Includes investment in ORCC SLF.
(3) Rounds to less than 0.1%.

The table below describes investments by geographic composition based on fair value as of June 30, 2021 and December 31, 2020:

	June 30, 2021		December 31, 2020	
United States:				
Midwest	16.0	%	18.2	%
Northeast	18.4		16.7	
South	40.4		42.3	
West	18.8		17.2	
International	6.4		5.6	(1)
Total	100.0	%	100.0	%

(1) As of December 31, 2020, the geographic composition of Belgium, Canada, Israel and the United Kingdom were 0.8%, 1.0%, 0.4% and 3.4%, respectively.

The weighted average yields and interest rates of our investments at fair value as of June 30, 2021 and December 31, 2020 were as follows:

	June 30, 2021	December 31, 2020
Weighted average total yield of portfolio	8.1 %	8.1 %
Weighted average total yield of accruing debt and income producing securities	8.3 %	8.3 %
Weighted average interest rate of accruing debt securities	7.4 %	7.4 %
Weighted average spread over LIBOR of all accruing floating rate investments	6.5 %	6.6 %

The weighted average yield of our accruing debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount and loan origination fees, but excluding investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level.

Our Adviser monitors our portfolio companies on an ongoing basis. It monitors the financial trends of each portfolio company to determine if they are meeting their respective business plans and to assess the appropriate course of action with respect to each portfolio company. Our Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the portfolio company's industry; and
- review of monthly or quarterly financial statements and financial projections for portfolio companies.

As part of the monitoring process, our Adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our Adviser rates the credit risk of all investments on a scale of 1 to 5. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. The rating system is as follows:

Investment Rating	Description
1	Investments rated 1 involve the least amount of risk to our initial cost basis. The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable;
2	Investments rated 2 involve an acceptable level of risk that is similar to the risk at the time of origination or acquisition. The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2;
3	Investments rated 3 involve a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition;
4	Investments rated 4 involve a borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due); and
5	Investments rated 5 involve a borrower performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered.

Our Adviser rates the investments in our portfolio at least quarterly and it is possible that the rating of a portfolio investment may be reduced or increased over time. For investments rated 3, 4 or 5, our Adviser enhances its level of scrutiny over the monitoring of such portfolio company.

The following table shows the composition of our portfolio on the 1 to 5 rating scale as of June 30, 2021 and December 31, 2020:

	June 30, 2021		December 31, 2020	
Investment Rating	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
($ in thousands)				
1	$ 1,589,213	13.3 %	$ 1,093,318	10.1 %
2	9,138,187	76.8	8,628,248	79.6
3	1,124,857	9.4	904,018	8.3
4	54,615	0.5	216,488	2.0
5	—	—	—	—
Total	$ 11,906,872	100.0 %	$ 10,842,072	100.0 %

The following table shows the amortized cost of our performing and non-accrual debt investments as of June 30, 2021 and December 31, 2020:

	June 30, 2021		December 31, 2020	
($ in thousands)	**Amortized Cost**	**Percentage**	**Amortized Cost**	**Percentage**
Performing	$ 11,168,624	99.4 %	$ 10,518,059	99.5 %
Non-accrual	64,748	0.6 %	57,364	0.5 %
Total	$ 11,233,372	100.0 %	$ 10,575,423	100.0 %

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

ORCC Senior Loan Fund (fka Sebago Lake LLC)

ORCC Senior Loan Fund (fka Sebago Lake LLC), a Delaware limited liability company, was formed as a joint venture between us and The Regents of the University of California ("Regents") and commenced operations on June 20, 2017. ORCC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Through June 30, 2021, both we and Regents (the "Initial Members") had a 50% economic ownership in ORCC SLF. Except under certain circumstances, contributions to ORCC SLF cannot be redeemed. Each of the Initial Members initially agreed to contribute up to $100 million to ORCC SLF. On July 26, 2018, each of the Initial Members increased their contribution to ORCC SLF up to an aggregate of $125 million. Effective as of June 30, 2021, capital commitments to ORCC SLF were increased to an aggregate of $371.5 million. In connection with this change, the Company increased its economic ownership interest to 87.5% from 50.0% and Regents transferred its remaining economic interest of 12.5% to Nationwide Life Insurance Company ("Nationwide" and together with us, the "Members" and each a "Member"). ORCC SLF is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members.

We have determined that ORCC SLF is an investment company under Accounting Standards Codification ("ASC") 946, however, in accordance with such guidance, we will generally not consolidate our investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to us. Accordingly, we do not consolidate our non-controlling interest in ORCC SLF.

As of June 30, 2021 and December 31, 2020, ORCC SLF had total investments in senior secured debt at fair value of $501.5 million and $554.7 million, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; however, such fair value is not included in our Board's valuation process. The following table is a summary of ORCC SLF's portfolio as well as a listing of the portfolio investments in ORCC SLF's portfolio as of June 30, 2021 and December 31, 2020:

($ in thousands)	**June 30, 2021**	**December 31, 2020**
Total senior secured debt investments[1]	$ 507,989	$ 563,555
Weighted average spread over LIBOR[1]	4.34 %	4.45 %
Number of portfolio companies	17	17
Largest funded investment to a single borrower[1]	$ 49,375	$ 49,625

(1) At par.

ORCC Senior Loan Fund's Portfolio as of June 30, 2021
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 5.25%	12/21/2023	$ 34,650	$ 34,336	$ 34,411	18.0 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(10)(13)	First lien senior secured revolving loan	L + 5.25%	12/21/2022	1,500	1,483	1,479	0.8 %
Bleriot US Bidco Inc.(7)(9)	First lien senior secured loan	L + 4.00%	10/30/2026	19,751	19,635	19,751	10.4 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(7)	First lien senior secured loan	L + 3.50%	4/6/2026	39,300	39,159	35,958	18.8 %
				95,201	94,613	91,599	48.0 %
Buildings and real estate							
Wrench Group, LLC.(7)	First lien senior secured loan	L + 4.00%	4/30/2026	14,962	14,850	14,850	7.8 %
Business Services							
Vistage Worldwide, Inc.(7)	First lien senior secured loan	L + 4.00%	2/10/2025	16,584	16,521	16,542	8.6 %
Distribution							
Dealer Tire, LLC (6)(9)	First lien senior secured loan	L + 4.25%	12/12/2025	36,445	36,281	36,427	19.1 %
SRS Distribution, Inc. (9)	First lien senior secured loan	L + 3.75%	6/2/2028	10,000	9,925	9,989	5.2 %
				46,445	46,206	46,416	24.3 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.25%	7/30/2025	34,037	33,972	32,759	17.2 %
Food and beverage							
Dessert Holdings(7)	First lien senior secured loan	L + 4.00%	6/9/2028	20,211	20,059	20,059	10.5 %
Dessert Holdings(10)(12)	First lien senior secured delayed draw term loan	L + 4.00%	6/9/2023	—	—	—	— %
Sovos Brands Intermediate, Inc.(6)	First lien senior secured loan	L + 4.25%	6/8/2028	25,000	24,938	24,938	13.1 %
				45,211	44,997	44,997	23.6 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 5.00%	5/21/2025	26,852	26,453	26,584	13.9 %
Cadence, Inc.(6)(10)(13)	First lien senior secured revolving loan	L + 5.00%	5/21/2023	1,174	1,105	1,101	0.6 %
				28,026	27,558	27,685	14.5 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(7)(9)	First lien senior secured loan	L + 4.25%	2/11/2026	17,266	17,022	17,304	9.1 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	40,934	40,681	40,656	21.3 %
Insurance							
Integro Parent Inc.(6)	First lien senior secured loan	L + 5.75%	10/31/2022	29,835	29,785	29,893	15.7 %
Integro Parent Inc.(6)(10)(13)	First lien senior secured revolving loan	L + 4.25%	4/30/2022	6,000	5,997	5,967	3.1 %

ORCC Senior Loan Fund's Portfolio as of June 30, 2021
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 4.25%	3/29/2025	39,943	39,369	39,544	20.7 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)(11)(13)	First lien senior secured revolving loan	L + 4.25%	3/29/2024	—	(71)	(75)	— %
				75,778	75,080	75,329	39.5 %
Internet software and services							
DCert Buyer, Inc. (dba DigiCert)(6)(9)	First lien senior secured loan	L + 4.00%	10/16/2026	49,375	49,231	49,395	25.9 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L + 4.25%	7/19/2024	44,170	43,888	43,948	23.0 %
Total Debt Investments				**507,989**	**504,619**	**501,480**	**262.8** %
Total Investments				**$ 507,989**	**$ 504,619**	**$ 501,480**	**262.8** %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, ORCC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCC SLF's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of June 30, 2021 was 0.10%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of June 30, 2021 was 0.15%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of June 30, 2021 was 0.16%.
(9) Level 2 investment.
(10) Position or portion thereof is an unfunded loan commitment.
(11) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(12) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(13) Investment is not pledged as collateral under ORCC SLF's credit facility.

ORCC Senior Loan Fund's Portfolio as of December 31, 2020
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 5.25%	12/21/2023	$ 34,829	$ 34,455	$ 34,671	16.4 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(14)	First lien senior secured revolving loan	L + 5.25%	12/21/2022	3,000	2,977	2,986	1.4 %
Bleriot US Bidco Inc.(7)(10)	First lien senior secured loan	L + 4.75%	10/30/2026	14,888	14,762	14,827	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(7)	First lien senior secured loan	L + 3.50%	4/4/2026	39,500	39,345	35,826	17.0 %
				92,217	91,539	88,310	41.7 %
Business Services							
Vistage Worldwide, Inc.(7)	First lien senior secured loan	L + 4.00%	2/10/2025	16,584	16,513	16,418	7.8 %
Distribution							
Dealer Tire, LLC (6)(10)	First lien senior secured loan	L + 4.25%	12/12/2025	36,630	36,449	36,293	17.2 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.25%	7/30/2025	34,212	34,140	32,456	15.4 %
Food and beverage							
DecoPac, Inc.(7)	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,503	20,561	9.7 %
DecoPac, Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(8)	(55)	— %
FQSR, LLC (dba KBP Investments)(7)	First lien senior secured loan	L + 5.00%	5/15/2023	24,259	24,086	24,213	11.5 %
FQSR, LLC (dba KBP Investments)(8)(11)(13)	First lien senior secured delayed draw term loan	L + 5.00%	9/10/2021	17,987	17,778	17,943	8.5 %
Sovos Brands Intermediate, Inc.(7)	First lien senior secured loan	L + 4.75%	11/20/2025	44,100	43,780	44,100	20.9 %
				106,907	106,139	106,762	50.6 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 4.50%	5/21/2025	26,990	26,543	26,446	12.5 %
Cadence, Inc.(9)(11)(14)	First lien senior secured revolving loan	P + 3.50%	5/21/2025	2,936	2,848	2,788	1.3 %
				29,926	29,391	29,234	13.8 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(6)(10)	First lien senior secured loan	L + 4.50%	2/11/2026	17,309	17,041	17,262	8.2 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	41,145	40,861	40,857	19.4 %
Insurance							
Integro Parent Inc.(6)	First lien senior secured loan	L + 5.75%	10/31/2022	30,055	29,987	30,014	14.2 %
Integro Parent Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.50%	4/30/2022	-	(7)	(28)	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 4.25%	3/29/2025	40,149	39,502	39,446	18.7 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	3/29/2024	-	(84)	(131)	(0.1) %
				70,204	69,398	69,301	32.8 %
Internet software and services							
DCert Buyer, Inc. (dba DigiCert)(6)(10)	First lien senior secured loan	L + 4.00%	10/16/2026	49,625	49,466	49,511	23.5 %

ORCC Senior Loan Fund's Portfolio as of December 31, 2020
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L + 4.25%	7/19/2024	44,397	44,071	43,841	20.8 %
Transportation							
Uber Technologies, Inc.(6)(10)	First lien senior secured loan	L + 4.00%	4/4/2025	24,399	24,290	24,465	11.6 %
Total Debt Investments				**563,555**	**559,298**	**554,710**	**262.8** %
Total Investments				**$ 563,555**	**$ 559,298**	**$ 554,710**	**262.8** %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, ORCC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCC SLF's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2020 was 0.14%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.
(9) The interest rate on these loans is subject to Prime, which as of December 31, 2020, was 3.25%.
(10) Level 2 investment.
(11) Position or portion thereof is an unfunded loan commitment.
(12) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(13) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(14) Investment is not pledged as collateral under ORCC SLF's credit facility.

Below is selected balance sheet information for ORCC SLF as of June 30, 2021 and December 31, 2020:

($ in thousands)	June 30, 2021 (Unaudited)	December 31, 2020
Assets		
Investments at fair value (amortized cost of $504,619 and $559,298, respectively)	$ 501,480	$ 554,710
Cash	43,657	9,385
Interest receivable	503	992
Prepaid expenses and other assets	177	237
Total Assets	$ 545,817	$ 565,324
Liabilities		
Debt (net of unamortized debt issuance costs of $1,679 and $2,415, respectively)	$ 304,204	$ 347,564
Distributions payable	4,541	4,694
Accrued expenses and other liabilities	46,277	1,975
Total Liabilities	$ 355,022	$ 354,233
Members' Equity		
Members' Equity	190,795	211,091
Members' Equity	190,795	211,091
Total Liabilities and Members' Equity	$ 545,817	$ 565,324

Below is selected statement of operations information for ORCC SLF for the three and six months ended June 30, 2021 and 2020:

($ in thousands)	For the Three Months Ended June 30, 2021	For the Three Months Ended June 30, 2020	For the Six Months Ended June 30, 2021	For the Six Months Ended June 30, 2020
Investment Income				
Interest income	$ 7,474	$ 8,269	$ 14,840	$ 16,771
Other income	47	64	195	156
Total Investment Income	7,521	8,333	15,035	16,927
Expenses				
Interest expense	2,361	3,404	4,864	7,188
Professional fees	200	178	389	345
Total Expenses	2,561	3,582	5,253	7,533
Net Investment Income Before Taxes	4,960	4,751	9,782	9,394
Taxes	180	634	387	(261)
Net Investment Income After Taxes	$ 4,780	$ 4,117	$ 9,395	$ 9,655
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net change in unrealized gain (loss) on investments	325	13,901	1,448	(17,060)
Net realized gain (loss) on investments	—	—	137	—
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	325	13,901	1,585	(17,060)
Net Increase (Decrease) in Members' Equity Resulting from Operations	$ 5,105	$ 18,018	$ 10,980	$ (7,405)

On August 9, 2017, Sebago Lake Financing LLC and SL Lending LLC, wholly-owned subsidiaries of ORCC SLF, entered into a credit facility with Goldman Sachs Bank USA. Goldman Sachs Bank USA serves as the sole lead arranger, syndication agent and administrative agent, and State Street Bank and Trust Company serves as the collateral administrator and agent. The credit facility includes a maximum borrowing capacity of $400 million. On June 22, 2021, Sebago Lake Financing LLC and SL Lending LLC entered into an amendment with Goldman Sachs Bank USA to extend the reinvestment period on the credit facility to October 6, 2021. As of June 30, 2021, there was $305.9 million outstanding under the credit facility. For the three and six months ended June 30, 2021 and 2020, the components of interest expense were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
($ in thousands)	2021	2020	2021	2020
Interest expense	$ 1,952	$ 2,994	$ 4,049	$ 6,368
Amortization of debt issuance costs	409	410	815	820
Total Interest Expense	$ 2,361	$ 3,404	$ 4,864	$ 7,188
Average interest rate	2.4 %	3.2 %	2.4 %	3.6 %
Average daily borrowings	$ 325,179	$ 366,256	$ 337,202	$ 349,851

Loan Origination and Structuring Fees

If the loan origination and structuring fees earned by ORCC SLF during a fiscal period exceed ORCC SLF's expenses and other obligations (excluding financing costs), such excess is allocated to the Member(s) responsible for the origination of the loans pro rata in accordance with the total loan origination and structuring fees earned by ORCC SLF with respect to the loans originated by such Member; provided, that in no event will the amount allocated to a Member exceed 1% of the par value of the loans originated by such Member in any fiscal year. The loan origination and structuring fee is accrued quarterly and included in other income from controlled, affiliated investments on our Consolidated Statements of Operations and paid annually. On February 27, 2019, ORCC SLF's operating agreement was amended to eliminate the allocation of excess loan origination and structuring fees to the Members. As such, for the three and six months ended June 30, 2021 and 2020, we accrued no income based on loan origination and structuring fees.

Results of Operations

The following table represents the operating results for the three and six months ended June 30, 2021 and 2020:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
($ in millions)	2021	2020	2021	2020
Total Investment Income	$ 249.0	$ 190.2	$ 470.6	$ 394.9
Less: Net operating expenses	129.7	61.8	247.5	118.1
Net Investment Income (Loss) Before Taxes	$ 119.3	$ 128.4	$ 223.1	$ 276.8
Less: Income tax expense (benefit), including excise tax expense (benefit)	0.2	(0.7)	1.3	1.4
Net Investment Income (Loss) After Taxes	$ 119.1	$ 129.1	$ 221.8	$ 275.4
Net change in unrealized gain (loss)	58.9	174.5	111.7	(284.7)
Net realized gain (loss)	(27.8)	—	(25.5)	0.3
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 150.2	$ 303.6	$ 308.0	$ (9.0)

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio.

Investment Income

Investment income for the three and six months ended June 30, 2021 and 2020 were as follows:

($ in millions)	For the Three Months Ended June 30, 2021	2020	For the Six Months Ended June 30, 2021	2020
Interest income from investments	$ 234.7	$ 183.2	$ 447.0	$ 381.6
Dividend income	9.7	3.2	15.7	5.4
Other income	4.6	3.8	7.9	7.9
Total investment income	$ 249.0	$ 190.2	$ 470.6	$ 394.9

For the three months ended June 30, 2021 and 2020

Investment income increased to $249.0 million for the three months ended June 30, 2021 from $190.2 million for the same period in prior year primarily due to an increase in our debt investment portfolio, which, at par, increased from $9.4 billion as of June 30, 2020, to $11.4 billion as of June 30, 2021. In addition to the portfolio growth, the incremental increase in investment income was primarily due to an increase in dividend income earned from our investment in Windows Entities of $3.2 million as of June 30, 2021, compared to $0.9 million for the same period in prior year, and an increase in our dividend income in ORCC SLF to $4.0 million as of June 30, 2021 compared to $2.3 million as of the same period in prior year, primarily due to our increase in economic ownership. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Period over period, income generated from these fees increased from $3.0 million to $15.3 million, for the three months ended June 30, 2020 and 2021, respectively and was driven in part by an increase in repayments. Payment-in-kind income represented less than 5% of investment income for the three months ended June 30, 2021 and approximately 6% of investment income for the three months ended June 30, 2020. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments. Based on current market conditions and the age of our portfolio, we expect repayments to increase.

For the six months ended June 30, 2021 and 2020

Investment income increased to $470.6 million for six months ended June 30, 2021 from $394.9 million for the same period in prior year primarily due to an increase in our debt investment portfolio, which, at par, increased from $9.4 billion as of June 30, 2020, to $11.4 billion as of June 30, 2021. In addition to the portfolio growth, the incremental increase in investment income was primarily due to an increase in dividend income earned from our investments in Windows Entities and ORCC SLF of $5.9 million and $6.3 million for the six months ended June 30, 2021, respectively, compared to $0.9 million and $4.4 million earned in the same period in prior year, respectively. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Period over period, income generated from these fees increased from $12.8 million to $21.7 million, for the six months ended June 30, 2020 and 2021, respectively and was driven in part by an increase in repayments. Payment-in-kind income represented less than 5% for both the six months ended June 30, 2021 and 2020. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments. Based on current market conditions and the age of our portfolio, we expect repayments to increase.

Expenses

Expenses for the three and six months ended June 30, 2021 and 2020 were as follows:

($ in millions)	For the Three Months Ended June 30, 2021	2020	For the Six Months Ended June 30, 2021	2020
Interest expense	$ 54.4	$ 39.2	$ 102.5	$ 73.1
Management fee	44.0	34.6	86.1	68.4
Performance based incentive fees	25.3	22.6	47.1	48.2
Professional fees	3.3	3.3	7.1	6.5
Directors' fees	0.3	0.2	0.5	0.4
Other general and administrative	2.4	1.7	4.2	3.9
Total operating expenses	$ 129.7	$ 101.6	$ 247.5	$ 200.5
Management and incentive fees waived	—	(39.9)	—	(82.4)
Net operating expenses	$ 129.7	$ 61.7	$ 247.5	$ 118.1

Under the terms of the Administration Agreement, we reimburse the Adviser for services performed for us. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we reimburse the Adviser for any services performed for us by such affiliate or third party.

For the three months ended June 30, 2021 and 2020

Total expenses, increased to $129.7 million for the three months ended June 30, 2021 from $61.7 million, after the effect of management and incentive fee waivers, for the same period in the prior year primarily due to an increase in management fees and interest expense and the expiration of the fee waivers in October 2020. Management fees increased period over period due to an increase in assets to $12.6 billion as of June 30, 2021 as compared to assets of $9.5 billion as of June 30, 2020. The increase in interest expense of $15.2 million was primarily driven by an increase in average daily borrowings from $3.6 billion to $6.1 billion, offset by a decrease in the average interest rate from 3.6% to 3.0% and includes approximately $1.8 million of non-recurring interest expense related to the restructuring of CLO II and SPV IV. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

For the six months ended June 30, 2021 and 2020

Total expenses increased to $247.5 million for the six months ended June 30, 2021 from $118.1 million, after the effect of management and incentive fee waivers, for the same period in the prior year primarily due to an increase in management fees and interest expense and the expiration of the management and incentive fee waivers in October 2020. Management fees increased $17.7 million period over period due to an increase in assets to $12.6 billion as of June 30, 2021 as compared to assets of $9.5 billion as of June 30, 2020. The increase in interest expense of $29.4 million was primarily driven by an increase in average daily borrowings, which increased from $3.4 billion to $5.7 billion, partially offset by a decrease in the average interest rate from 3.9% to 3.1% and includes approximately $1.8 million of non-recurring interest expense related to the restructuring of CLO II and SPV IV. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three and six months ended June 30, 2021, we recorded U.S. federal income tax expense/(benefit) of $0.2 million and $1.3 million, respectively, including U.S. federal excise tax expense/(benefit) of $(0.2) million and $21.6 thousand, respectively. For the three and six months ended June 30, 2020, we recorded expenses (benefit) of $(0.7) million and $1.4 million for U.S. federal excise tax, respectively.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three and six months ended June 30, 2021, we recorded a net tax expense of $0.4 million and $1.3 million, respectively. For the three and six months ended June 30, 2020, we did not record a net tax expense for taxable subsidiaries. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

Net Unrealized Gains (Losses)

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the three and six months ended June 30, 2021 and 2020, net unrealized gains (losses) were comprised of the following:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
($ in millions)	**2021**	**2020**	**2021**	**2020**
Net change in unrealized gain (loss) on investments	$ 60.9	$ 174.3	$ 118.8	$ (284.8)
Income tax (provision) benefit	(1.6)	—	(4.2)	—
Net change in translation of assets and liabilities in foreign currencies	(0.4)	0.2	(2.9)	0.1
Net change in unrealized gain (loss)	$ 58.9	$ 174.5	$ 111.7	$ (284.7)

For the three months ended June 30, 2021 and 2020

For the three months ended June 30, 2021, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to March 31, 2021. As of June 30, 2021, the fair value of our debt investments as a percentage of principal was 98.1%, as compared to 97.8% as of March 31, 2021. Based on the age of our portfolio, we expect that the impact of tightening credit spreads in any one quarter will be limited and the ultimate impact of the tightening credit spreads will vary based on future credit spreads. The ten largest contributors to the change in net unrealized gain (loss) on investments during the three months ended June 30, 2021 consisted of the following:

Portfolio Company ($ in millions)	**Net Change in Unrealized Gain (Loss)**
CIBT Global, Inc.	$ 32.0
Atlanta Custom Windows, LLC	6.1
Innovative Water Care Global Corporation	5.5
Packaging Coordinators Midco, Inc.	4.4
Hg Saturn Luchaco Limited	2.5
Manna Development Group, LLC	2.2
Remaining Portfolio Companies	24.4
Norvax, LLC (dba GoHealth)	(5.5)
QC Supply, LLC	(4.7)
Caiman Merger Sub LLC (dba City Brewing)	(3.2)
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	(2.8)
Total	$ 60.9

For the three months ended June 30, 2020, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to March 31, 2020. As of June 30, 2020, the fair value of our debt investments as a percentage of principal was 95.1%, as compared to 93.5% as of March 31, 2020. The primary driver of our portfolio's unrealized gains for the three months ended June 30, 2020 was due to improved market conditions and tightening of credit spreads as business began to reopen and the government provided fiscal stimulus to support the economy. See "COVID-19 Developments" for additional information. The ten largest contributors to the change in net unrealized gain (loss) on investments during the three months ended June 30, 2020 consisted of the following:

Portfolio Company **($ in millions)**		**Net Change in Unrealized Gain (Loss)**
H-Food Holdings, LLC	$	13.4
Gerson Lehrman Group, Inc.		10.5
Geodigm Corporation (dba National Dentex)		8.9
Norvax, LLC (dba GoHealth)		8.3
Sebago Lake LLC		6.7
ConnectWise, LLC		6.4
Integrity Marketing Acquisition, LLC		6.4
Remaining portfolio companies		142.2
Swipe Acquisition Corporation (dba PLI)		(15.7)
Aviation Solutions Midco, LLC (dba STS Aviation)		(6.4)
CIBT Global, Inc.		(6.4)
Total	$	174.3

For the six months ended June 30, 2021 and 2020

For the six months ended June 30, 2021, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to December 31, 2020. As of June 30, 2021, the fair value of our debt investments as a percentage of principal was 98.1%, as compared to 97.3% as of December 31, 2020. The ten largest contributors to the change in net unrealized gain (loss) on investments during the six months ended June 30, 2021 consisted of the following:

Portfolio Company ($ in millions)		**Net Change in Unrealized Gain (Loss)**
CIBT Global, Inc.	$	24.9
Atlanta Custom Windows, LLC		16.1
Innovative Water Care Global Corporation		12.6
Blackhawk Network Holdings, Inc.		5.5
Packaging Coordinators Midco, Inc.		5.2
ABB/Con-cise Optical Group LLC		5.0
H-Food Holdings, LLC		4.8
Remaining Portfolio Companies		61.0
Norvax, LLC (dba GoHealth)		(7.6)
QC Supply, LLC		(4.8)
Galls, LLC		(3.9)
Total	$	118.8

For the six months ended June 30, 2020, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments as compared to December 31, 2019. As of June 30, 2020, the fair value of our debt investments as a percentage of principal was 95.1%, as compared to 98.0% as of December 31, 2019. The primary driver of our portfolio's net unrealized loss was due to current market conditions and credit spreads widening. See “COVID-19 Developments” for additional information. The ten largest contributors to the change in net unrealized gain (loss) on investments during the six months ended June 30, 2020 consisted of the following:

Portfolio Company ($ in millions)		**Net Change in Unrealized Gain (Loss)**
Aviation Solutions Midco, LLC (dba STS Aviation)	$	(27.8)
Swipe Acquisition Corporation (dba PLI)		(27.2)
CIBT Global, Inc.		(16.0)
Innovative Water Care Global Corporation		(12.4)
Valence Surface Technologies LLC		(11.0)
Geodigm Corporation (dba National Dentex)		(8.7)
Mavis Tire Express Services Corp.		(8.6)
Sebago Lake LLC		(8.2)
Blackhawk Network Holdings, Inc.		(8.0)
Reef Global, Inc. (fka Cheese Acquisition, LLC)		(7.3)
Remaining portfolio companies		(149.5)
Total	$	(284.8)

Net Realized Gains (Losses)

The realized gains and losses on fully exited and partially exited portfolio companies during the three and six months ended June 30, 2021 and 2020 were comprised of the following:

	For the Three Months Ended June 30,				**For the Six Months Ended June 30,**			
($ in millions)		**2021**		**2020**		**2021**		**2020**
Net realized gain (loss) on investments	$	(27.8)	$	—	$	(26.7)	$	0.4
Net realized gain (loss) on foreign currency transactions		—		—		1.2		(0.1)
Net realized gain (loss)	$	(27.8)	$	—	$	(25.5)	$	0.3

Realized Gross Internal Rate of Return

Since we began investing in 2016 through June 30, 2021, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of over 11.4% (based on total capital invested of $4.0 billion and total proceeds from these exited investments of $4.6 billion). Over seventy percent of these exited investments resulted in an aggregate cash flow realized gross internal rate of return (“IRR”) to us of 10% or greater.

IRR, is a measure of our discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. That is, IRR is the discount rate at which the present value of total capital invested in each of our investments is equal to the present value of all realized returns from that investment. Our IRR calculations are unaudited.

Capital invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of the investment, net of any upfront fees paid at closing for the term loan portion of the investment.

Realized returns, with respect to an investment, represents the total cash received with respect to each investment, including all amortization payments, interest, dividends, prepayment fees, upfront fees (except upfront fees paid at closing for the term loan portion of an investment), administrative fees, agent fees, amendment fees, accrued interest, and other fees and proceeds.

Gross IRR, with respect to an investment, is calculated based on the dates that we invested capital and dates we received distributions, regardless of when we made distributions to our shareholders. Initial investments are assumed to occur at time zero.

Gross IRR reflects historical results relating to our past performance and is not necessarily indicative of our future results. In addition, gross IRR does not reflect the effect of management fees, expenses, incentive fees or taxes borne, or to be borne, by us or our shareholders, and would be lower if it did.

Aggregate cash flow realized gross IRR on our exited investments reflects only invested and realized cash amounts as described above, and does not reflect any unrealized gains or losses in our portfolio.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from cash flows from interest, dividends and fees earned from our investments and principal repayments, our credit facilities, debt securitization transactions, and other secured and unsecured debt. We may also generate cash flow from operations, future borrowings and future offerings of securities including public and/or private issuances of debt and/or equity securities through both registered offerings off of our shelf registration statement and private offerings. The primary uses of our cash are (i) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements, (ii) the cost of operations (including paying or reimbursing our Adviser), (iii) debt service, repayment and other financing costs of any borrowings and (iv) cash distributions to the holders of our shares.

We may from time to time enter into additional debt facilities, increase the size of our existing credit facilities, enter into additional debt securitization transactions, or issue additional debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. Our current target ratio is 0.90x-1.25x.

As of June 30, 2021 and December 31, 2020, our asset coverage ratio was 187% and 206%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash and restricted cash as of June 30, 2021, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of June 30, 2021, we had $1.6 billion available under our credit facilities.

As of June 30, 2021, we had $627.2 million in cash and restricted cash. During the six months ended June 30, 2021, we used $0.6 billion in cash for operating activities, primarily as a result of funding portfolio investments of $2.5 billion, partially offset by sell downs and repayments of $1.6 billion and other operating activity of $0.3 billion. Lastly, cash provided by financing activities was $0.8 billion during the period, which was the result of net borrowings on our credit facilities of $1.1 billion, partially offset by distributions paid of $0.3 billion.

Equity

Equity Issuances

There were no sales of our common stock during the three and six months ended June 30, 2021 and 2020.

Distributions

The following table reflects the distributions declared on shares of our common stock during the six months ended June 30, 2021:

		June 30, 2021	
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
May 5, 2021	June 30, 2021	August 13, 2021	$ 0.31
February 23, 2021	March 31, 2021	May 14, 2021	$ 0.31

During certain periods, our distributions may exceed our earnings. As a result, it is possible that a portion of the distributions we make may represent a return of capital. A return of capital generally is a return of a shareholder’s investment rather than a return of earnings or gains derived from our investment activities. Each year, a statement on Form 1099-DIV identifying the tax character of the distributions will be mailed to our shareholders. The tax character of the distributions are not determined until the Company’s taxable year end.

Based on our pipeline of transactions and our expected pace of repayments, we expect our leverage and earnings to increase and to be brought in line with our quarterly dividend over time.

The following table reflects the distributions declared on shares of our common stock during the six months ended June 30, 2020:

		June 30, 2020	
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
May 5, 2020	June 30, 2020	August 14, 2020	$ 0.31
May 28, 2019 (special dividend)	June 30, 2020	August 14, 2020	$ 0.08
February 19, 2020	March 31, 2020	May 15, 2020	$ 0.31
May 28, 2019 (special dividend)	March 31, 2020	May 15, 2020	$ 0.08

Dividend Reinvestment

Pursuant to our second amended and restated dividend reinvestment plan, we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distribution in cash as provided below. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our shareholders who have not opted out of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock as described below, rather than receiving the cash dividend or other distribution. Any fractional share otherwise issuable to a participant in the dividend reinvestment plan will instead be paid in cash.

If newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the New York Stock Exchange on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). For example, if the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $14.00 per share, we will issue shares at $14.00 per share. If the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $16.00 per share, we will issue shares at $15.20 per share (95% of the current market price). If the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $15.50 per share, we will issue shares at $15.00 per share, as net asset value is greater than 95% ($14.73 per share) of the current market price. Pursuant to our second amended and restated dividend reinvestment plan, if shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the six months ended June 30, 2021:

Date Declared	Record Date	Payment Date	Shares
February 23, 2021	March 31, 2021	May 14, 2021	815,703
November 4, 2020	December 31, 2020	January 19, 2021	1,435,099

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the six months ended June 30, 2020:

Date Declared	Record Date	Payment Date	Shares
February 19, 2020	March 31, 2020	May 15, 2020	2,249,543
October 30, 2019	December 31, 2019	January 31, 2020	2,823,048

Stock Repurchase Plans

On July 7, 2019, our Board approved a stock repurchase plan (the “Company 10b5-1 Plan”), to acquire up to $150 million in the aggregate of our common stock at prices below our net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The following table provides information regarding purchases of our common stock by Goldman, Sachs & Co., as agent, pursuant to the 10b5-1 plan for each month in the year ended December 31, 2020:

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2020 - January 31, 2020	-	$ -	$ -	$ 150.0
February 1, 2020 - February 29, 2020	87,328	$ 15.17	$ 1.4	$ 148.6
March 1, 2020 - March 31, 2020	4,009,218	$ 12.46	$ 46.6	$ 102.0
April 1, 2020 - April 30, 2020	6,235,497	$ 11.95	$ 74.3	$ 27.7
May 1, 2020 - May 31, 2020	2,183,581	$ 12.76	$ 27.7	$ -
June 1, 2020 - June 30, 2020	-	$ -	$ -	$ -
July 1, 2020 - July 31, 2020	-	$ -	$ -	$ -
August 1, 2020 - August 31, 2020	-	$ -	$ -	$ -
Total	12,515,624		$ 150.0	

On November 3, 2020, the Board approved a repurchase program (the "Repurchase Plan") under which we may repurchase up to $100 million of our outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the repurchase program will terminate 12-months from the date it was approved. As of June 30, 2021, no repurchases were made under the Repurchase Plan.

Debt

Aggregate Borrowings

Debt obligations consisted of the following as of June 30, 2021 and December 31, 2020:

	June 30, 2021			
($ in thousands)	**Aggregate Principal Committed**	**Outstanding Principal**	**Amount Available**(1)	**Net Carrying Value**(2)
Revolving Credit Facility(3)(5)	$ 1,455,000	$ 396,825	$ 1,013,834	$ 388,078
SPV Asset Facility II	350,000	100,000	250,000	96,020
SPV Asset Facility III	500,000	275,000	225,000	274,103
SPV Asset Facility IV	250,000	155,000	95,000	152,613
CLO I	390,000	390,000	—	386,815
CLO II	260,000	260,000	—	256,972
CLO III	260,000	260,000	—	257,812
CLO IV	252,000	252,000	—	247,978
CLO V	196,000	196,000	—	194,064
CLO VI	260,000	260,000	—	258,184
2023 Notes(4)	150,000	150,000	—	150,625
2024 Notes(4)	400,000	400,000	—	412,873
2025 Notes	425,000	425,000	—	418,898
July 2025 Notes	500,000	500,000	—	492,901
2026 Notes	500,000	500,000	—	490,155
July 2026 Notes	1,000,000	1,000,000	—	976,541
2027 Notes(4)	500,000	500,000	—	489,798
2028 Notes	450,000	450,000	—	439,307
Total Debt	$ 8,098,000	$ 6,469,825	$ 1,583,834	$ 6,383,737

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $8.7 million, $4.0 million, $0.9 million, $2.4 million, $3.2 million, $3.0 million, $2.2 million, $4.0 million, $1.9 million, $1.8 million, $0.8 million, $6.0 million, $6.1 million, $7.1 million, $9.8 million, $23.5 million, $10.6 million and $10.7 million respectively.

(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

(4) Inclusive of change in fair market value of effective hedge.

(5) The amount available is reduced by $44.3 million of outstanding letters of credit.

($ in thousands)	December 31, 2020 Aggregate Principal Committed	Outstanding Principal	Amount Available[(1)]	Net Carrying Value[(2)]
Revolving Credit Facility[(3)(5)]	$ 1,355,000	$ 252,525	$ 1,075,636	$ 243,143
SPV Asset Facility II	350,000	100,000	250,000	95,654
SPV Asset Facility III	500,000	375,000	125,000	373,238
SPV Asset Facility IV	450,000	295,000	155,000	291,644
CLO I	390,000	390,000	—	386,708
CLO II	260,000	260,000	—	257,686
CLO III	260,000	260,000	—	257,744
CLO IV	252,000	252,000	—	247,745
CLO V	196,000	196,000	—	194,128
2023 Notes[(4)]	150,000	150,000	—	151,889
2024 Notes[(4)]	400,000	400,000	—	418,372
2025 Notes	425,000	425,000	—	418,154
July 2025 Notes	500,000	500,000	—	492,095
2026 Notes	500,000	500,000	—	489,176
July 2026 Notes	1,000,000	1,000,000	—	975,346
Total Debt	$ 6,988,000	$ 5,355,525	$ 1,605,636	$ 5,292,722

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.4 million, $4.2 million, $1.8 million, $3.4 million, $3.3 million, $2.3 million, $2.3 million, $4.3 million, $1.9 million, $1.0 million, $7.0 million, $6.8 million, $7.9 million, $10.8 million, $24.7 million respectively.
(3) respectively.Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $26.8 million of outstanding letters of credit.

For the three and six months ended June 30, 2021 and 2020, the components of interest expense were as follows:

($ in thousands)	For the Three Months Ended June 30, 2021	For the Three Months Ended June 30, 2020	For the Six Months Ended June 30, 2021	For the Six Months Ended June 30, 2020
Interest expense	$ 46,311	$ 32,723	$ 89,448	$ 66,305
Amortization of debt issuance costs	7,204	5,952	12,151	9,122
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items[(1)]	930	510	922	(2,285)
Total Interest Expense	$ 54,445	$ 39,185	$ 102,521	$ 73,142
Average interest rate	3.0 %	3.6 %	3.1 %	3.9 %
Average daily borrowings	$ 6,093,156	$ 3,558,225	$ 5,713,867	$ 3,371,419

(1) Refer to "*ITEM 1. – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Notes to Consolidated Financial Statements – Note 6. Debt – 2023 Notes, 2024 Notes and 2027 Notes*" for details on each facility's interest rate swap.

Senior Securities

Information about our senior securities is shown in the following table as of June 30, 2021 and the fiscal years ended December 31, 2020, 2019, 2018, 2017 and 2016.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1] ($ in millions)	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
Revolving Credit Facility				
June 30, 2021 (unaudited)	$ 396.8	$ 1,874	—	N/A
December 31, 2020	$ 252.5	$ 2,060	—	N/A
December 31, 2019	$ 480.9	$ 2,926	—	N/A
December 31, 2018	$ 308.6	$ 2,254	—	N/A
December 31, 2017	$ —	$ 2,580	—	N/A
SPV Asset Facility I[6]				
December 31, 2020	$ —	$ —	—	N/A
December 31, 2019	$ 300.0	$ 2,926	—	N/A
December 31, 2018	$ 400.0	$ 2,254	—	N/A
December 31, 2017	$ 400.0	$ 2,580	—	N/A
SPV Asset Facility II				
June 30, 2021 (unaudited)	$ 100.0	$ 1,874	—	N/A
December 31, 2020	$ 100.0	$ 2,060	—	N/A
December 31, 2019	$ 350.0	$ 2,926	—	N/A
December 31, 2018	$ 550.0	$ 2,254	—	N/A
SPV Asset Facility III				
June 30, 2021 (unaudited)	$ 275.0	$ 1,874	—	N/A
December 31, 2020	$ 375.0	$ 2,060	—	N/A
December 31, 2019	$ 255.0	$ 2,926	—	N/A
December 31, 2018	$ 300.0	$ 2,254	—	N/A
SPV Asset Facility IV				
June 30, 2021 (unaudited)	$ 155.0	$ 1,874	—	N/A
December 31, 2020	$ 295.0	$ 2,060	—	N/A
December 31, 2019	$ 60.3	$ 2,926	—	N/A
CLO I				
June 30, 2021 (unaudited)	$ 390.0	$ 1,874	—	N/A
December 31, 2020	$ 390.0	$ 2,060	—	N/A
December 31, 2019	$ 390.0	$ 2,926	—	N/A
CLO II				
June 30, 2021 (unaudited)	$ 260.0	$ 1,874	—	N/A
December 31, 2020	$ 260.0	$ 2,060	—	N/A
December 31, 2019	$ 260.0	$ 2,926	—	N/A
CLO III				
June 30, 2021 (unaudited)	$ 260.0	$ 1,874	—	N/A
December 31, 2020	$ 260.0	$ 2,060	—	N/A
CLO IV				
June 30, 2021 (unaudited)	$ 252.0	$ 1,874	—	N/A
December 31, 2020	$ 252.0	$ 2,060	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[(1)] ($ in millions)	Asset Coverage per Unit[(2)]	Involuntary Liquidating Preference per Unit[(3)]	Average Market Value per Unit[(4)]
CLO V				
June 30, 2021 (unaudited)	$ 196.0	$ 1,874	—	N/A
December 31, 2020	$ 196.0	$ 2,060	—	N/A
CLO VI				
June 30, 2021 (unaudited)	$ 260.0	$ 1,874	—	N/A
Subscription Credit Facility[(5)]				
December 31, 2019	$ —	$ —	—	N/A
December 31, 2018	$ 883.0	$ 2,254	—	N/A
December 31, 2017	$ 393.5	$ 2,580	—	N/A
December 31, 2016	$ 495.0	$ 2,375	—	N/A
2023 Notes				
June 30, 2021 (unaudited)	$ 150.0	$ 1,874	—	N/A
December 31, 2020	$ 150.0	$ 2,060	—	N/A
December 31, 2019	$ 150.0	$ 2,926	—	N/A
December 31, 2018	$ 150.0	$ 2,254	—	N/A
December 31, 2017	$ 138.5	$ 2,580	—	N/A
2024 Notes				
June 30, 2021 (unaudited)	$ 400.0	$ 1,874	—	$ 1,094.3
December 31, 2020	$ 400.0	$ 2,060	—	$ 1,037.1
December 31, 2019	$ 400.0	$ 2,926	—	$ 1,039.3
2025 Notes				
June 30, 2021 (unaudited)	$ 425.0	$ 1,874	—	$ 1,059.2
December 31, 2020	$ 425.0	$ 2,060	—	$ 984.2
December 31, 2019	$ 425.0	$ 2,926	—	$ 997.9
July 2025 Notes				
June 30, 2021 (unaudited)	$ 500.0	$ 1,874	—	$ 1,050.2
December 31, 2020	$ 500.0	$ 2,060	—	$ 971.1
2026 Notes				
June 30, 2021 (unaudited)	$ 500.0	$ 1,874	—	$ 1,068.2
December 31, 2020	$ 500.0	$ 2,060	—	$ 1,018.5
July 2026 Notes				
June 30, 2021 (unaudited)	$ 1,000.0	$ 1,874	—	$ 1,030.9
December 31, 2020	$ 1,000.0	$ 2,060	—	$ 1,005.0
2027 Notes				
June 30, 2021 (unaudited)	$ 500.0	$ 1,874	—	$ 998.2
2028 Notes				
June 30, 2021 (unaudited)	$ 450.0	$ 1,874	—	$ 992.4

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable, except for with respect to the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes as other senior securities are not registered for public trading on a stock exchange. The average market value per unit for each of the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes is based on the average daily prices of such notes and is expressed per $1,000 of indebtedness.

(5) Facility was terminated in 2019.
(6) Facility was terminated in 2020.

Credit Facilities

Our credit facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

Revolving Credit Facility

On February 1, 2017, we entered into a senior secured revolving credit agreement (and as amended by that certain First Amendment to Senior Secured Revolving Credit Agreement, dated as of July 17, 2017, the First Omnibus Amendment to Senior Secured Revolving Credit Agreement and Guarantee and Security Agreement, dated as of March 29, 2018, the Third Amendment to Senior Secured Revolving Credit Agreement, dated as of June 21, 2018, the Fourth Amendment to Senior Secured Revolving Credit Agreement, dated as of April 2, 2019, the Fifth Amendment to Senior Secured Revolving Credit Agreement, dated as of May 7, 2020, and the Sixth Amendment to Senior Secured Revolving Credit Agreement, dated as of September 3, 2020, the "Revolving Credit Facility"). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a "Lender" and collectively, the "Lenders") and Truist Securities, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Book Runners, Truist Bank (as successor by merger to SunTrust Bank) as Administrative Agent and ING Capital LLC as Syndication Agent.

The Revolving Credit Facility is guaranteed by OR Lending LLC, our subsidiary, and will be guaranteed by certain domestic subsidiaries of ours that are formed or acquired by us in the future (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolving Credit Facility is $1.46 billion, subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness. As amended on September 3, 2020, maximum capacity under the Revolving Credit Facility may be increased to $2.0 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $50 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on September 3, 2024, with respect to $1.295 billion of commitments, and on March 31, 2023, which respect to the remaining commitments (together, the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on September 3, 2025, with respect to 1.295 billion of commitments, and on April 2, 2024, with respect to the remaining commitments (together, the "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final Revolving Credit Facility Maturity Date, we will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility will bear interest at either LIBOR plus 2.00%, or the prime rate plus 1.00%. We may elect either the LIBOR or prime rate at the time of drawdown, and loans may be converted from one rate to another at any time at our option, subject to certain conditions. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. We also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The agreement requires a minimum asset coverage ratio of 150% with respect to our consolidated assets and our subsidiaries, measured at the last day of any fiscal quarter and a minimum asset coverage ratio of no less than 200% with respect to our consolidated assets and our subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries as specified therein) to our secured debt and our subsidiary guarantors (the "Obligor Asset Coverage Ratio"), measured at the last day of each fiscal quarter. The agreement concentration limits in connection with the calculation of the borrowing base, based upon the Obligor Asset Coverage Ratio.

Subscription Credit Facility

On August 1, 2016, we entered into a subscription credit facility (as amended, the "Subscription Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent (the "Subscription Credit Facility Administrative Agent") and letter of credit issuer, and Wells Fargo, State Street Bank and Trust Company and the banks and financial institutions from time to time party thereto, as lenders.

The Subscription Credit Facility permitted us to borrow up to $900 million, subject to availability under the borrowing base which is calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements. Effective June 19, 2019, the outstanding balance of the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 1.60% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 0.60%, (B) the federal funds rate plus 1.10%, and (C) one-month LIBOR plus 1.60%. Loans may have been converted from one rate to another at any time at our election, subject to certain conditions. We predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. We paid an unused commitment fee of 0.25% per annum on the unused commitments.

SPV Asset Facilities

Certain of our wholly owned subsidiaries are parties to credit facilities (the "SPV Asset Facilities"). Pursuant to the SPV Asset Facilities, we sell and contribute certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between us and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired to the wholly owned subsidiary through our ownership of the wholly owned subsidiary.

The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts.

The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

SPV Asset Facility I

On December 21, 2017 (the "SPV Asset Facility I Closing Date"), ORCC Financing LLC ("ORCC Financing"), a Delaware limited liability company and our subsidiary, entered into a Loan and Servicing Agreement (as amended, the "SPV Asset Facility I"), with ORCC Financing as Borrower, us as Transferor and Servicer, the lenders from time to time parties thereto (the "SPV Lenders"), Morgan Stanley Asset Funding Inc. as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Cortland Capital Market Services LLC as Collateral Custodian.

From time to time, we sold and contributed certain investments to ORCC Financing pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility I were used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from us. We retained a residual interest in assets contributed to or acquired by ORCC Financing through its ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility I was $400 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing's assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility I provided for the ability to draw and redraw amounts under the SPV Asset Facility I for a period of up to three years after the SPV Asset Facility I Closing Date (the "SPV Asset Facility I Commitment Termination Date"). The SPV Asset Facility I was terminated on June 2, 2020 (the "SPV Asset Facility I Termination Date"). Prior to the SPV Asset Facility I Termination Date, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility I Termination Date, ORCC Financing repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

Amounts drawn bore interest at LIBOR plus a spread of 2.25% until the six-month anniversary of the SPV Asset Facility I Closing Date, increasing to 2.50% thereafter, until the SPV Asset Facility I Commitment Termination Date. We predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. After a ramp-up period, there was an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeded 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I was secured by a perfected first priority security interest in the assets of ORCC Financing and on any payments received by ORCC Financing in respect of those assets. Assets pledged to the SPV Lenders were not available to pay our debts.

SPV Asset Facility II

On May 22, 2018, our subsidiary, ORCC Financing II LLC ("ORCC Financing II"), a Delaware limited liability company and our subsidiary, entered into a Credit Agreement (as amended, the "SPV Asset Facility II"), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility II amended through March 17, 2020 (the "SPV Asset Facility II Fifth Amendment Date").

The maximum principal amount of the SPV Asset Facility II following the SPV Asset Facility II Fifth Amendment Date is $350 million (which includes terms loans of $100 million and revolving commitments of $250 million); the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II for a period of up to 18 months after SPV Asset Facility II Fifth Amendment Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility II (the "SPV Asset Facility II Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility II will mature on May 22, 2028 (the "SPV Assert Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On October 10, 2026, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

With respect to revolving loans, amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread that steps up from 2.20% to 2.50% during the period from the SPV Asset Facility II Fifth Amendment Date to the six month anniversary of the Reinvestment Period End Date. With respect to term loans, amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread that steps up from 2.25% to 2.55% during the same period. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From the SPV Asset Facility II Fifth Amendment Date to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."*

SPV Asset Facility III

On December 14, 2018, ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and our subsidiary, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, ourselves, as equity holder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The parties to the SPV Asset Facility III have entered into various amendments, including those relating to the undrawn fee and make-whole fee and definition of "Change of Control." The following describes the terms of SPV Asset Facility III as amended through March 17, 2021.

The maximum principal amount of the SPV Asset Facility III is $500 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III for a period of up to three years after December 14, 2018 unless such period is extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility III, the SPV Asset Facility III will mature on the date that is two years after the last day of the SPV Asset Facility III Revolving Period (the "SPV Asset Facility III Stated Maturity"). Prior to the SPV Asset Facility III Stated Maturity, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility III Stated Maturity, ORCC Financing III must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to us.

Amounts drawn bear interest at LIBOR (or, in the case of certain SPV Lenders III that are commercial paper conduits, the lower of (a) their cost of funds and (b) LIBOR, such LIBOR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). LIBOR may be replaced as a base rate under certain circumstances. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. During the Revolving Period, ORCC Financing III will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III will also pay a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt. "Unsecured Notes."*

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and newly formed subsidiary, entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements.

On May 26, 2021 (the "SPV Asset Facility IV Amendment Date"), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to extend the reinvestment period from August 2, 2021 until April 1, 2022 and to reduce the total commitments from $450,000,000 to $250,000,000.

From time to time, we expect to sell and contribute certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV will be used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORCC Financing IV through our ownership of ORCC Financing IV. The maximum principal amount of the Credit Facility is currently $250 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility IV will mature on April 1, 2030 (the "SPV Asset Facility IV Stated Maturity"). Prior to the SPV Asset Facility IV Stated Maturity, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility IV Stated Maturity, ORCC Financing IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread ranging from 2.15% to 2.40%. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From the Closing Date to the Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV is secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the Lenders will not be available to pay our debts.

CLOs

CLO I

On May 28, 2019 (the "CLO I Closing Date"), we completed a $596 million term debt securitization transaction (the "CLO I Transaction"), also known as a collateralized loan obligation transaction. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by our consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers") ") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer.

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) $242 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $30 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.70% (together, the "CLO I Notes") and (B) borrowed $50 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at three-month LIBOR plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the Indenture. The CLO I

Debt is scheduled to mature on May 20, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the “CLO I Preferred Shares”). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. We own all of the CLO I Preferred Shares, and as such, are eliminated in consolidation. We act as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers’ equity or notes that we own.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, we and ORCC Financing II LLC sold and contributed approximately $575 million par amount of middle market loans to the CLO I Issuer on the CLO I Closing Date. Such loans constituted the initial portfolio assets securing the CLO I Debt. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt may be used by the CLO I Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager in the CLO I Transaction.

The CLO I Debt is the secured obligation of the CLO I Issuers, and the CLO I Indenture and the CLO I Credit Agreement include customary covenants and events of default. Assets pledged to holders of the Secured Debt and the other secured parties under the Indenture will not be available to pay our debts.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") as applicable. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*”

CLO II

On December 12, 2019 (the “CLO II Closing Date”), we completed a $396.6 million term debt securitization transaction (the “CLO II Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO II Transaction were issued by our consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO II Issuer”), and Owl Rock CLO II, LLC, a Delaware limited liability company (the “CLO II Co-Issuer” and together with the Issuer, the “CLO II Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The CLO II Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO II Indenture”), by and among the Issuers and State Street Bank and Trust Company: (i) $157 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.75%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 3.44%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20%, (iv) $40 million of AA(sf) Class B-L Notes, which bear interest at three-month LIBOR plus 2.75% and (v) $3 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 4.46% (together, the “CLO II Debt”). The CLO II Debt was scheduled to mature on January 20, 2031. The CLO II Debt was privately placed by Deutsche Bank Securities Inc.

The CLO II Debt was redeemed in the CLO II Rifinancing, described below.

Concurrently with the issuance of the CLO II Debt, the CLO II Issuer issued approximately $136.6 million of subordinated securities in the form of 136,600 preferred shares at an issue price of U.S.$1,000 per share (the “CLO II Preferred Shares”). The CLO II Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Debt. We purchased all of the CLO II Preferred Shares. We acted as retention holder in connection with the CLO II Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO II Preferred Shares.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes that we own.

The CLO II Debt was secured by all of the assets of the CLO II Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO II Transaction, we and ORCC Financing III LLC sold and contributed approximately $400 million par amount of middle market loans to the CLO II Issuer on the CLO II Closing Date. Such loans constituted the initial portfolio assets securing the CLO II Debt. We and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO II Issuer regarding such sales and contributions under a loan sale agreement.

Through January 20, 2022, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Debt could be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser as collateral manager for the CLO II Issuer and in accordance with the our investing strategy and ability to originate eligible middle market loans.

The CLO II Debt was the secured obligation of the CLO II Issuers, and the CLO II Indenture includes customary covenants and events of default. Assets pledged to holders of the Secured Debt and the other secured parties under the Indenture were not available to pay our debts.

The CLO II Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO II Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), we completed a $398.1 million term debt securitization refinancing (the "CLO II Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO II Refinancing were issued by the CLO II Issuer and the CLO II Co-Issuer and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO II Indenture, as supplemented by the supplemental indenture dated as of the CLO II Refinancing Date (the "CLO II Refinancing Indenture"), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $204 million of AAA(sf) Class A-LR Notes, which bear interest at three-month LIBOR plus 1.55%, (ii) $20 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) $36 million of AA(sf) Class B-R Notes, which bear interest at three-month LIBOR plus 1.90% (together, the "CLO II Refinancing Debt"). The CLO II Refinancing Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on April 20, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO II Refinancing Debt. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued 1,500 additional shares of CLO II Preferred Shares at an issue price of U.S.$1,000 per share (the "CLO II Refinancing Preferred Shares") resulting in a total outstanding number of CLO II Preferred Shares of 138,100 ($138.1 million total issue price). The CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. We purchased all of the CLO II Refinancing Preferred Shares. We act as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

Through April 20, 2025, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Refinancing Debt may be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO II Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default. The CLO II Refinancing Debt has not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers’ equity or notes that we own. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*”

CLO III

On March 26, 2020 (the “CLO III Closing Date”), we completed a $395.31 million term debt securitization transaction (the “CLO III Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO III Transaction were issued by our consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO III Issuer”), and Owl Rock CLO III, LLC, a Delaware limited liability company (the “CLO III Co-Issuer” and together with the CLO III Issuer, the “CLO III Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer.

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (the “CLO III Indenture”), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) $166 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.00%, and (iv) $34 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.45% (together, the “CLO III Debt”). The CLO III Debt is scheduled to mature on April 20, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO III Debt.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately $135.31 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.$1,000 per share (the “CLO III Preferred Shares”). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. We own all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers’ equity or notes that we own.

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, we and ORCC Financing IV LLC sold and contributed approximately $400 million par amount of middle market loans to the CLO III Issuer on the CLO III Closing Date. Such loans constituted the initial portfolio assets securing the CLO III Debt. Us and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

Through April 20, 2024, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Debt may be used by the CLO III Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO III Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO III Debt and the other secured parties under the CLO III Indenture will not be available to pay our debts.

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO III Debt has not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*”

CLO IV

On May 28, 2020 (the “CLO IV Closing Date”), we completed a $438.9 million term debt securitization transaction (the “CLO IV Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing. The secured notes and preferred shares issued in the CLO IV Transaction were issued by our consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO IV Issuer”), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the “CLO IV Co-Issuer” and together with the CLO IV Issuer, the “CLO IV Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer.

The CLO IV Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO IV Indenture”), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $236.5 million of AAA(sf) Class A-1 Notes, which bear interest at three-month LIBOR plus 2.62% and (ii) $15.5 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 3.40% (together, the “CLO IV Secured Notes”). The CLO IV Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Secured Notes are scheduled to mature on May 20, 2029. The CLO IV Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO IV Secured Notes.

Concurrently with the issuance of the CLO IV Secured Notes, the CLO IV Issuer issued approximately $186.9 million of subordinated securities in the form of 186,900 preferred shares at an issue price of U.S.$1,000 per share (the “CLO IV Preferred Shares”). The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Secured Notes. We purchased all of the CLO IV Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO IV Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO IV Preferred Shares.

As part of the CLO IV Transaction, we entered into a loan sale agreement with the CLO IV Issuer dated as of the CLO IV Closing Date, which provided for the sale and contribution of approximately $275.07 million par amount of middle market loans to the CLO IV Issuer on the CLO IV Closing Date and for future sales to the CLO IV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO IV Secured Notes. The remainder of the initial portfolio assets securing the CLO IV Secured Notes consisted of approximately $174.92 million par amount of middle market loans purchased by the CLO IV Issuer from ORCC Financing II LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO IV Closing Date between the Issuer and ORCC Financing II LLC. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through November 20, 2021, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Secured Notes may be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Indenture includes customary covenants and events of default. The CLO IV Secured Notes have not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers’ equity or notes that we own. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*”

CLO V

On November 20, 2020 (the “CLO V Closing Date”), we completed a $345.45 million term debt securitization transaction (the “CLO V Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing. The secured notes and preferred shares issued in the CLO V Transaction were issued by our consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO V Issuer”), and Owl Rock CLO V, LLC, a Delaware limited liability company (the “CLO V Co-Issuer” and together with the CLO V Issuer, the “CLO V Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO V Indenture”), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the "CLO V Secured Notes"). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on November 20, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO V Secured Notes.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.45 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. We purchased all of the CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

As part of the CLO V Transaction, we entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.75 million par amount of middle market loans to the CLO V Issuer on the CLO V Closing Date and for future sales to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately $84.74 million par amount of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through July 20, 2022, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Secured Notes may be used by the CLO V Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO V Issuer under a collateral management agreement dated as of the CLO V Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Issuers' equity or notes that we own. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), we completed a $397.78 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing. The secured notes and preferred shares issued in the CLO VI Transaction were issued by our consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer.

The CLO VI Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO VI Indenture"), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) $ 224 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.45%, (ii) $26 million of AA(sf) Class B-1 Notes, which bear interest at three-month LIBOR plus 1.75% and (iii) $10 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the "CLO VI Secured Notes"). The CLO VI Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes are scheduled to mature on June 21, 2032. The CLO VI Secured Notes are privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO VI Secured Notes.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately $137.78 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VI Preferred Shares").

The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are be secured by the collateral securing the CLO VI Secured Notes. We purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. We will act as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

As part of the CLO VI Transaction, we entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provides for the sale and contribution of approximately $205.6 million par amount of middle market loans to the CLO VI Issuer on the CLO VI Closing Date and for future sales to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consists of approximately $164.7 million par amount of middle market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO VI Closing Date between the Issuer and ORCC Financing IV LLC. We and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through June 20, 2024, a portion of the proceeds received by the CLO VI Issuer from the loans securing the CLO VI Secured Notes may be used by the CLO VI Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VI Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the CLO VI Issuers, and the CLO VI Indenture includes customary covenants and events of default. The CLO VI Secured Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO VI Issuers’ equity or notes that we own. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*”

Unsecured Notes

2023 Notes

On December 21, 2017, we entered into a Note Purchase Agreement governing the issuance of $150 million in aggregate principal amount of unsecured notes (the “2023 Notes”) to institutional investors in a private placement. The 2023 Notes have a fixed interest rate of 4.75% and are due on June 21, 2023. Interest on the 2023 Notes will be due semiannually. This interest rate is subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes cease to have an investment grade rating. We are obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes are general unsecured obligations of us that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The Note Purchase Agreement for the 2023 Notes contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act and a RIC under the Code, minimum shareholders equity, minimum asset coverage ratio and prohibitions on certain fundamental changes at us or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of us or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy.

The 2023 Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The 2023 Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

In connection with the offering of the 2023 Notes, on December 21, 2017 we entered into a centrally cleared interest rate swap. The notional amount of the interest rate swap is $150 million. We will receive fixed rate interest semi-annually at 4.75% and pay variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matures on December 21, 2021. For the three and six months ended June 30, 2021, we made periodic payments of $1.0 million and $2.0 million, respectively. For the three and six months ended June 30, 2020, we made periodic payments of $1.2 million and $2.8 million, respectively. The interest expense related to the 2023 Notes is equally offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2021 and December 31, 2020, the interest rate swap had a fair value of $1.5 million and $3.0 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2024 Notes

On April 10, 2019, we issued $400 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.250% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. We may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $400 million. We will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the three and six months ended June 30, 2021, we made periodic payments of $4.3 million and $4.3 million, respectively. For the three and six months ended June 30, 2020, we made periodic payments of $9.3 million and $9.3 million, respectively. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2021 and December 31, 2020, the interest rate swap had a fair value of $19.9 million and $26.9 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2025 Notes

On October 8, 2019, we issued $425 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. We may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

July 2025 Notes

On January 22, 2020, we issued $500 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. We may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2026 Notes

On July 23, 2020, we issued $500 million aggregate principal amount of notes that mature on January 15, 2026 (the "2026 Notes"). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. We may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2026 Notes on or after December, 15 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

July 2026 Notes

On December 8, 2020, we issued $1.0 billion aggregate principal amount of notes that mature on July 15, 2026 (the "July 2026 Notes"). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. We may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2026 Notes on or after June 15, 2026 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2027 Notes

On April 26, 2021, we issued $500 million aggregate principal amount of notes that mature on January 15, 2027 (the "2027 Notes"). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. We may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $500 million. We will receive fixed rate interest at 2.625% and pay variable rate interest based on one-month LIBOR plus 1.655%. The interest rate swaps mature on January 15, 2027. For the three and six months ended June 30, 2021 and June 30, 2020, we made no periodic payments. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2021, the interest rate swap had a fair value of $(7.7) thousand. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2028 Notes

On June 11, 2021, we issued $450 million aggregate principal amount of notes that mature on June 11, 2028 (the "2028 Notes"). The 2028 Notes bear interest at a rate of 2.875% per year, payable semi-annually on June 11 and December 11, of each year, commencing on December 11, 2021. We may redeem some or all of the 2028 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2028 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2028 Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. As of June 30, 2021 and December 31, 2020, we had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	June 30, 2021	December 31, 2020
($ in thousands)			
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	$ 3,893	$ 3,893
Accela, Inc.	First lien senior secured revolving loan	3,000	3,000
Amspec Services Inc.	First lien senior secured revolving loan	12,109	14,462
Apptio, Inc.	First lien senior secured revolving loan	1,667	2,779
Aramsco, Inc.	First lien senior secured revolving loan	8,378	8,378
Ardonagh Midco 3 PLC	First lien senior secured delayed draw term loan	—	16,950
Associations, Inc.	First lien senior secured delayed draw term loan	866	866
AxiomSL Group, Inc.	First lien senior secured revolving loan	9,341	9,341
Barracuda Dental LLC (dba National Dentex)	First lien senior secured delayed draw term loan	9,366	30,437
Barracuda Dental LLC (dba National Dentex)	First lien senior secured revolving loan	7,961	5,854
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	5,357	5,357
BIG Buyer, LLC	First lien senior secured delayed draw term loan	12,393	5,625
BIG Buyer, LLC	First lien senior secured revolving loan	3,750	2,000
Blend Labs, Inc.	First lien senior secured revolving loan	7,500	—
BP Veraison Holdings, LLC (dba Sun World)	First lien senior secured delayed draw term loan	29,054	—
BP Veraison Holdings, LLC (dba Sun World)	First lien senior secured revolving loan	8,716	—
Caiman Merger Sub LLC (dba City Brewing)	First lien senior secured revolving loan	—	12,881
Centrify Corporation	First lien senior secured revolving loan	6,817	—
ConnectWise, LLC	First lien senior secured revolving loan	18,754	15,004
Definitive Healthcare Holdings, LLC	First lien senior secured delayed draw term loan	30,702	35,651
Definitive Healthcare Holdings, LLC	First lien senior secured revolving loan	9,360	10,870
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	2,119	6,055
Dodge Data & Analytics LLC	First lien senior secured revolving loan	1,888	—
Endries Acquisition, Inc.	First lien senior secured revolving loan	27,000	27,000
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	1,304	1,104
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	21,419	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	—
Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	5,345
Galls, LLC	First lien senior secured revolving loan	645	11,204
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	5,193	6,924
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563

Portfolio Company	Investment	June 30, 2021	December 31, 2020
Granicus, Inc.	First lien senior secured delayed draw term loan	3,064	—
Granicus, Inc.	First lien senior secured revolving loan	1,187	2,636
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	20,916	20,916
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	38,637	5,346
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	8,748	8,748
Hometown Food Company	First lien senior secured revolving loan	4,235	3,671
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	5,727	4,828
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	21,449	25,781
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	19,650	18,465
Instructure, Inc.	First lien senior secured revolving loan	5,554	5,554
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	14,832
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured delayed draw term loan	2,154	—
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	4,530	4,530
Interoperability Bidco, Inc.	First lien senior secured delayed draw term loan	—	8,000
Interoperability Bidco, Inc.	First lien senior secured revolving loan	4,000	—
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	22,672	22,672
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured delayed draw term loan	—	2,063
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	5,200	5,200
Lazer Spot G B Holdings, Inc.	First lien senior secured revolving loan	26,833	26,833
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured revolving loan	—	8,953
Litera Bidco LLC	First lien senior secured revolving loan	5,738	5,738
Litera Bidco LLC	First lien senior secured delayed draw term loan	5,176	—
Lytx, Inc.	First lien senior secured delayed draw term loan	14,092	14,092
Mavis Tire Express Services Corp.	Second lien senior secured delayed draw term loan	—	11,376
Milan Laser Holdings LLC	First lien senior secured revolving loan	2,078	—
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Nelipak Holding Company	First lien senior secured revolving loan	2,948	2,948
Nelipak Holding Company	First lien senior secured revolving loan	7,840	7,597
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	646	646
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	12,273	12,273
Nutraceutical International Corporation	First lien senior secured revolving loan	13,578	13,578
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	—
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured delayed draw term loan	15,648	37,955

Portfolio Company	Investment	June 30, 2021	December 31, 2020
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured revolving loan	8,258	8,194
PCF Holdco, LLC	Class A Units	17,239	—
Pluralsight, LLC	First lien senior secured revolving loan	6,235	—
Professional Plumbing Group, Inc.	First lien senior secured revolving loan	5,757	5,757
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
QC Supply, LLC	First lien senior secured revolving loan	1,150	633
Reef Global, Inc. (fka Cheese Acquisition, LLC)	First lien senior secured revolving loan	5,377	5,377
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	8,233	29,482
Refresh Parent Holdings, Inc.	First lien senior secured revolving loan	10,776	7,716
Relativity ODA LLC	First lien senior secured revolving loan	7,333	—
RSC Acquisition, Inc (dba Risk Strategies)	First lien senior secured revolving loan	607	1,702
Quva Pharma, Inc.	First lien senior secured revolving loan	4,000	—
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)	First lien senior secured delayed draw term loan	—	924
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	960	4,440
Sonny's Enterprises LLC	First lien senior secured revolving loan	17,968	17,969
Sonny's Enterprises LLC	First lien senior secured delayed draw term loan	5,503	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	13,345	18,461
Swipe Acquisition Corporation (dba PLI)	Letter of Credit	7,118	7,118
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,685	7,685
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	31,138	36,302
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	8,608	8,608
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	10,966	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	3,838	—
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	6,387	4,471
Troon Golf, L.L.C.	First lien senior secured revolving loan	14,426	14,426
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	First lien senior secured revolving loan	4,239	4,239
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	3,685	4,638
Valence Surface Technologies LLC	First lien senior secured delayed draw term loan	—	6,000
Valence Surface Technologies LLC	First lien senior secured revolving loan	4,000	10,000
Velocity HoldCo III Inc. (dba Velocity EHS)	First lien senior secured revolving loan	1,340	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	11,139	10,739
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	14,830	—
Wingspire Capital Holdings LLC	LLC Interest	76,962	82,462
Total Unfunded Portfolio Company Commitments		$ 946,925	$ 880,626

We seek to carefully consider our unfunded portfolio company commitments for the purpose of planning our ongoing financial leverage. Further, we consider any outstanding unfunded portfolio company commitments we are required to fund within the 150% asset coverage limitation. As of June 30, 2021, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

We had raised $5.5 billion in total Capital Commitments from investors, of which $112.4 million was from executives of Owl Rock. As of June 17, 2019, all outstanding Capital Commitments had been drawn.

In connection with the IPO, on July 22, 2019, we entered into the Company 10b5-1 Plan, to acquire up to $150 million in the aggregate of our common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. Under the Company 10b5-1 Plan, Goldman, Sachs & Co., as agent, acquired 12,515,624 shares for approximately $150 million. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

On November 3, 2020, our Board approved a repurchase program under which we may repurchase up to $100 million of our outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by our Board, the repurchase program will terminate 12-months from the date it was approved. As of June 30, 2021, no repurchases were made under the repurchase plan.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At June 30, 2021, we were not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Contractual Obligations

A summary of our contractual payment obligations under our credit facilities as of June 30, 2021, is as follows:

($ in millions)	Payments Due by Period Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	$ 396.8	$ —	$ —	396.8	—
SPV Asset Facility II	100.0	—	—	—	100.0
SPV Asset Facility III	275.0	—	275.0	—	—
SPV Asset Facility IV	155.0	—	—	—	155.0
CLO I	390.0	—	—	—	390.0
CLO II	260.0	—	—	—	260.0
CLO III	260.0	—	—	—	260.0
CLO IV	252.0	—	—	—	252.0
CLO V	196.0	—	—	—	196.0
CLO VI	260.0	—	—	—	260.0
2023 Notes	150.0	—	150.0	—	—
2024 Notes	400.0	—	400.0	—	—
2025 Notes	425.0	—	—	425.0	—
July 2025 Notes	500.0	—	—	500.0	—
2026 Notes	500.0	—	—	500.0	—
July 2026 Notes	1,000.0	—	—	—	1,000.0
2027 Notes	500.0	—	—	—	500.0
2028 Notes	450.0	—	—	—	450.0
Total Contractual Obligations	$ 6,469.8	$ —	$ 825.0	$ 1,821.8	$ 3,823.0

Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Administration Agreement; and
- the License Agreement.

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "*ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" for further details.

We invest through Wingspire and, together with Regents (and subsequent to June 30, 2021, Nationwide), through ORCC SLF, controlled affiliated investments as defined in the 1940 Act. See "*ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" for further details.

Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in "*ITEM 1A. RISK FACTORS.*"

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investments for which market quotations are readily available are typically valued at the bid price of those market quotations. To validate market quotations, we utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of our investments, are valued at fair value as determined in good faith by our Board, based on, among other things, the input of the Adviser, our audit committee and independent third-party valuation firm(s) engaged at the direction of the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of our investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board undertakes a multi-step valuation process, which includes, among other procedures, the following:

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuation recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

We conduct this valuation process on a quarterly basis.

We apply ASC 820, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, we consider its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfer occurred. In addition to using the above inputs in investment valuations, we apply the valuation policy approved by our Board that is consistent with ASC 820. Consistent with the valuation policy, we evaluate the source of the inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), we subject those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, we, or the independent valuation firm(s), review pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If we were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. We are evaluating the impact of adopting Rule 2a-5 on the consolidated financial statements and intend to comply with the new rule's requirements on or before the compliance date in September 2022.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest represents accrued interest that is added to the principal amount of the investment on the respective interest payment dates rather than being paid in cash and generally becomes due at maturity. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. If at any point we believe PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Distributions

We have elected to be treated for U.S. federal income tax purposes, and qualify annually thereafter, as a RIC under Subchapter M of the Code. To obtain and maintain our tax treatment as a RIC, we must distribute (or be deemed to distribute) in each taxable year distributions for tax purposes equal to at least 90 percent of the sum of our:

- investment company taxable income (which is generally our ordinary income plus the excess of realized short-term capital gains over realized net long-term capital losses), determined without regard to the deduction for dividends paid, for such taxable year; and
- net tax-exempt interest income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) for such taxable year.

As a RIC, we (but not our shareholders) generally will not be subject to U.S. federal tax on investment company taxable income and net capital gains that we distribute to our shareholders.

We intend to distribute annually all or substantially all of such income. To the extent that we retain our net capital gains or any investment company taxable income, we generally will be subject to corporate-level U.S. federal income tax. We can be expected to carry forward our net capital gains or any investment company taxable income in excess of current year dividend distributions, and pay the U.S. federal excise tax as described below.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax payable by us. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) during each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income excluding certain ordinary gains or losses for that calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of that calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

While we intend to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, sufficient amounts of our taxable income and capital gains may not be distributed and as a result, in such cases, the excise tax will be imposed. In such an event, we will be liable for this tax only on the amount by which we do not meet the foregoing distribution requirement.

We intend to pay quarterly distributions to our shareholders out of assets legally available for distribution. All distributions will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time.

To the extent our current taxable earnings for a year fall below the total amount of our distributions for that year, a portion of those distributions may be deemed a return of capital to our shareholders for U.S. federal income tax purposes. Thus, the source of a distribution to our shareholders may be the original capital invested by the shareholder rather than our income or gains. Shareholders should read written disclosure carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an “opt out” dividend reinvestment plan for our common shareholders. As a result, if we declare a cash dividend or other distribution, each shareholder that has not “opted out” of our dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Income Taxes

We have elected to be treated as a BDC under the 1940 Act. We have also elected to be treated as a RIC under the Code beginning with the taxable year ending December 31, 2016 and intend to continue to qualify as a RIC. So long as we maintain our tax treatment as a RIC, we generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we distribute at least annually to our shareholders as distributions. Rather, any tax liability related to income earned and distributed by us represents obligations of our investors and will not be reflected in our consolidated financial statements.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, we must distribute to our shareholders, for each taxable year, at least 90% of our “investment company taxable income” for that year, which is generally our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses. In order for us to not be subject to U.S. federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. excise tax on this income.

Certain consolidated subsidiaries of ours are subject to U.S. federal and state corporate-level income taxes.

We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2020. The 2017 through 2019 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Recent Developments

On July 8, 2021, the parties to the SPV Asset Facility II amended the SPV Asset Facility II to, among other things, extend the reinvestment period and the stated maturity, adjust the applicable margin for the revolving and term loan commitments and adjust our commitment fees payable.

On July 9, 2021 we completed a $440.5 million term debt securitization refinancing. As part of the refinancing, the CLO IV Issuer issued the following classes of notes: (i) $252 million of AAA(sf) Class A-1-R Notes, which bear interest at three-month LIBOR plus 1.60% and (ii) $40.5 million of AA(sf) Class A-2-R Notes, which bear interest at three-month LIBOR plus 1.90%. We retained 148,000 preferred shares of the CLO IV Issuer. Following the refinancing, the reinvestment period was extended to August 20, 2025 and the maturity date was extended to August 20, 2033.

On August 3, 2021, the Board declared a distribution of $0.31 per share for shareholders of record on September 30, 2021 payable on or before November 15, 2021.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk and interest rate risk.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board, based on, among other things, the input of the Adviser, our Audit Committee and independent third-party valuation firm(s) engaged at the direction of the Board, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Substantially all of our assets and liabilities are financial in nature. As a result, changes in interest rates and other factors drive our performance more directly than does inflation. Changes in interest rates do not necessarily correlate with inflation rates or changes in inflation rates. As of June 30, 2021, 99.9% of our debt investments based on fair value were floating rates. Additionally, the weighted average LIBOR floor, based on fair value, of our debt investments was 0.9%.

Based on our Consolidated Statements of Assets and Liabilities as of June 30, 2021, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments (considering interest rate floors for floating rate instruments) assuming each floating rate investment is subject to 3-month LIBOR and there are no changes in our investment and borrowing structure:

($ in millions)	Interest Income	Interest Expense	Net Income
Up 300 basis points	$ 257.1	$ 104.5	$ 152.6
Up 200 basis points	$ 142.8	$ 69.6	$ 73.2
Up 100 basis points	$ 29.0	$ 34.8	$ (5.8)
Up 50 basis points	$ 6.4	$ 17.4	$ (11.0)
Down 25 basis points	$ (1.7)	$ (6.2)	$ 4.5

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options, and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. We also have the ability to borrow in certain foreign currencies under our credit facilities. Instead of entering into a foreign currency forward contract in connection with loans or other investments we have made that are denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan or investment. To the extent the loan or investment is based on a floating rate other than a rate under which we can borrow under our credit facilities, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Neither we nor the Adviser are currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, "ITEM 1A. RISK FACTORS" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021 are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Because our business model depends to a significant extent upon Blue Owl's relationships with corporations, financial institutions and investment firms, the inability of Blue Owl to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

We expect that Blue Owl will depend on its relationships with corporations, financial institutions and investment firms, and we will rely to a significant extent upon these relationships to provide us with potential investment opportunities. If Blue Owl fails to maintain its existing relationships or develop new relationships or sources of investment opportunities, we may not be able to grow our investment portfolio. In addition, individuals with whom Blue Owl has relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for us.

The time and resources that individuals associated with our Adviser devote to us may be diverted, and we may face additional competition due to, among other things, the fact that neither our Adviser nor its affiliates is prohibited from raising money for or managing another entity that makes the same types of investments that we target.

Blue Owl is not prohibited from raising money for and managing future investment entities, in addition to the funds managed by the Adviser or its affiliates comprising Owl Rock and the private funds managed by Dyal (the "Blue Owl Clients"), that make the same or similar types of investments as those we target. As a result, the time and resources that our Adviser devotes to us may be diverted, and during times of intense activity in other investment programs they may devote less time and resources to our business than is necessary or appropriate. In addition, we may compete with any such investment entity also managed by the Adviser or its affiliates for the same investors and investment opportunities. Furthermore, certain members of the investment committee are officers of Blue Owl and will devote a portion of their time to the operations of Blue Owl, including with respect to public company compliance, investor relations and other matter that did not apply to Owl Rock prior to the formation of Blue Owl.

The Adviser or its affiliates may have incentives to favor their respective other accounts and clients and/or Blue Owl over us, which may result in conflicts of interest that could be harmful to us.

Because our Adviser and its affiliates manage assets for, or may in the future manage assets for, other investment companies, pooled investment vehicles and/or other accounts (including institutional clients, pension plans, co-invest vehicles and certain high net worth individuals), certain conflicts of interest are present. For instance, our Adviser and its affiliates may receive asset management performance-based, or other fees from certain accounts that are higher than the fees received by our Adviser from us. In addition, certain members of the investment committee and other executive and employees of our Adviser will hold and receive interest in Blue Owl and its affiliates, in addition to cash and carried interest compensation. In these instances, a portfolio manager for our Adviser may have an incentive to favor the higher fee and/or performance-based fee accounts over us and/or to favor Blue Owl. In addition, a conflict of interest exists to the extent our Adviser, its affiliates, or any of their respective executives, portfolio managers or employees have proprietary or personal investments in other investment companies or accounts or when certain other investment companies or accounts are investment options in our Adviser's or its affiliates' employee benefit plans. In these circumstances, our Adviser has an incentive to favor these other investment companies or accounts over us. Our board of directors will seek to monitor these conflicts but there can be no assurances that such monitoring will fully mitigate any such conflicts.

The Adviser and its affiliates may face conflicts of interest with respect to services performed for issuers in which we may invest.

Our Adviser and its affiliates may provide a broad range of financial services to companies in which we may invest, including providing arrangement, syndication, origination structuring and other services to portfolio companies, and will generally be paid fees for such services, in compliance with applicable law, by the portfolio company. Any compensation received by our Adviser or its affiliates for providing these services will not be shared with us and may be received before we realize a return on our investment. In addition, we may invest in companies managed by entities in which funds managed by Dyal have acquired a minority interest. Our Adviser and its affiliates may face conflicts of interest with respect to services performed for these companies, on the one hand, and investments recommended to us, on the other hand and could, in certain instances, have an incentive not to pursue actions against a portfolio company that would be in our best interest.

We may compete for capital and investment opportunities with other entities managed by our Adviser or its affiliates, subjecting our Adviser to certain conflicts of interests.

Our Adviser will experience conflicts of interest in connection with the management of our business affairs relating to and arising from a number of matters, including: the allocation of investment opportunities by our Adviser and its affiliates; compensation to our Adviser; services that may be provided by our Adviser and its affiliates to issuers in which we may invest; investments by us and other clients of our Adviser, subject to the limitations of the 1940 Act; the formation of additional investment funds managed by our Adviser; differing recommendations given by our Adviser to us versus other clients; our Adviser's use of information gained from issuers in our portfolio for investments by other clients, subject to applicable law; and restrictions on our Adviser's use of "inside information" with respect to potential investments by us.

Specifically, we may compete for investments with the other Blue Owl Clients, subjecting our Adviser and its affiliates to certain conflicts of interest in evaluating the suitability of investment opportunities and making or recommending investments on our behalf. To mitigate these conflicts, the Owl Rock Advisers will seek to execute such transactions for all of the participating investment accounts, including us, on a fair and equitable basis and in accordance with the Owl Rock Advisers' investment allocation policy, taking into account such factors as the relative amounts of capital available for new investments; cash on hand; existing commitments and reserves; the investment programs and portfolio positions of the participating investment accounts, including portfolio construction, diversification and concentration considerations; the investment objectives, guidelines and strategies of each client; the clients for which participation is appropriate' each client's life cycle; targeted leverage level; targeted asset mix and any other factors deemed appropriate.

We may be prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We rely on exemptive relief that has been granted by the SEC to our Adviser to co-invest with other funds managed by our Adviser or certain of its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, we generally are permitted to co-invest with certain of our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing, and (4) the proposed investment by us would not benefit our Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. The Owl Rock Advisers' allocation policy seeks to ensure equitable allocation of investment opportunities between us and/or other funds managed by our Adviser or its affiliates. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of other funds managed by Owl Rock that could avail themselves of the exemptive relief and that have an investment objective similar to ours.

Actions by our Adviser or its affiliates on behalf of their other accounts and clients may be adverse to us and our investments and harmful to us.

The Owl Rock Advisers and their affiliates manage assets for accounts other than us, including, but not limited to, the Blue Owl Clients. Actions taken by the Owl Rock Advisers and their affiliates on behalf of the Blue Owl Clients may be adverse to us and our investments, which could harm our performance. For example, we may invest in the same credit obligations as other Blue Owl Clients, although, to the extent permitted under the 1940 Act, our investments may include different obligations or levels of the capital structure of the same issuer. Decisions made with respect to the securities held by one of the Blue Owl Clients may cause (or have the potential to cause) harm to the different class of securities of the issuer held by other Blue Owl Clients (including us). While the Owl Rock Advisers and their affiliates have developed general guidelines regarding when two or more funds can invest in different parts of the same company's capital structure and created a process that they employ to handle those conflicts when they arise, their decision to permit the investments to occur in the first instance or their judgment on how to minimize the conflict could be challenged. If the Owl Rock Advisers and their affiliates fail to appropriately address those conflicts, it could negatively impact their reputation and ability to raise additional funds and the willingness of counterparties to do business with them or result in potential litigation against them.

Our access to confidential information may restrict our ability to take action with respect to some investments, which, in turn, may negatively affect our results of operations.

We, directly or through our Adviser, may obtain confidential information about the companies in which we have invested or may invest or be deemed to have such confidential information. Our Adviser may come into possession of material, non-public information through its members, officers, directors, employees, principals or affiliates. In addition, funds managed by Dyal may invest in entities that manage our portfolio companies and, as a result, may obtain additional confidential information about our portfolio companies. The possession of such information may, to our detriment, limit the ability of us and our Adviser to buy or sell a security or otherwise to participate in an investment opportunity. In certain circumstances, employees of our Adviser may serve as board members or in other capacities for portfolio or potential portfolio companies, which could restrict our ability to trade in the securities of such companies. For example, if personnel of our Adviser come into possession of material non-public information with respect to our investments, such personnel will be restricted by our Adviser's information-sharing policies and procedures or by law or contract from sharing such information with our management team, even where the disclosure of such information would be in our best interests or would otherwise influence decisions taken by the members of the management team with respect to that investment. This conflict and these procedures and practices may limit the freedom of our Adviser to enter into or exit from potentially profitable investments for us, which could have an adverse effect on our results of operations. Accordingly, there can be no assurance that we will be able to fully leverage the resources and industry expertise of our Adviser in the course of its duties. Additionally, there may be circumstances in which one or more individuals associated with our Adviser will be precluded from providing services to us because of certain confidential information available to those individuals or to other parts of our Adviser.

To the extent we invest in publicly traded companies, we may be unable to obtain financial covenants and other contractual rights, which subjects us to additional risks.

If we invest in instruments issued by publicly-held companies, we may be subject to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on our ability to dispose of such instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks. In addition, to the extent we invest in publicly traded debt instruments, we may not be able to obtain financial covenants or other contractual rights that we might otherwise be able to obtain when making privately-negotiated investments. We may not have the same access to information in connection with investments in public debt instruments that we would expect to have in connection with privately-negotiated investments. If we or the Adviser were deemed to have material, nonpublic information regarding the issuer of a publicly traded instrument in which we have invested, we may be limited in our ability to make new investments or sell existing investments in such issuer.

Cybersecurity risks and cyber incidents may adversely affect our business or the business of our portfolio companies by causing a disruption to our operations or the operations of our portfolio companies, a compromise or corruption of our confidential information or the confidential information of our portfolio companies and/or damage to our business relationships or the business relationships of our portfolio companies, all of which could negatively impact the business, financial condition and operating results of us or our portfolio companies.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the information resources of us or our portfolio companies. These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to our information systems or those of our portfolio companies or third-party vendors for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. Despite careful security and controls design, the information technology systems of our portfolio companies and our third-party vendors, may be subject to security breaches and cyber-attacks the result of which could include disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to business relationships. As our, our portfolio companies' and our third party vendor's reliance on technology has increased, so have the risks posed to our information systems, both internal and those provided by third-party service providers, and the information systems of our portfolio companies and third-party vendors. We have implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as our increased awareness of the nature and extent of a risk of a cyber-incident, do not guarantee that a cyber-incident will not occur and/or that our financial results, operations or confidential information will not be negatively impacted by such an incident. Further, the remote working conditions resulting from the COVID-19 pandemic have heightened our and our portfolio companies' vulnerability to a cybersecurity risk or incident.

We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. The Biden Administration has proposed significant changes to the existing U.S. tax rules, and there are a number of proposals in Congress that would similarly modify the existing U.S. tax rules. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our investors of such qualification, or could have other adverse consequences. Investors are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our common stock.

The interest rates of our term loans to our portfolio companies that extend beyond 2021 might be subject to change based on recent regulatory changes, including the decommissioning of LIBOR.

LIBOR is the basic rate of interest used in lending transactions between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. We typically use LIBOR as a reference rate in term loans we extend to portfolio companies such that the interest due to us pursuant to a term loan extended to a portfolio company is calculated using LIBOR.

The terms of our debt investments generally include minimum interest rate floors which are calculated based on LIBOR.

On March 5, 2021, the United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it will not compel panel banks to contribute to the overnight 1, 3, 6 and 12 months USA LIBOR tenors after June 30, 2023 and all other tenors after December 31, 2021. It is unclear if at that time LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. Central banks and regulators in a number of major jurisdictions (for example, United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to find, and implement the transition to, suitable replacements for interbank offered rates ("IBORs"). In addition, on March 25, 2020, the FCA stated that although the central assumption that firms cannot rely on LIBOR being published after the end of 2021 has not changed, the outbreak of COVID-19 has impacted the timing of many firms' transition planning, and the FCA will continue to assess the impact of the COVID-19 outbreak on transition timelines and update the marketplace as soon as possible.

To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. On July 29, 2021, the ARCC formally recommended SOFR as its preferred alternative replacement rate for LIBOR. Although SOFR appears to be the preferred replacement rate for U.S. dollar LIBOR, at this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere or, whether the COVID-19 outbreak will have further effect on LIBOR transition plans.

The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR could have an adverse impact on the market value of and/or transferability of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. In addition, while the majority of our LIBOR-linked loans contemplate that LIBOR may cease to exist and allow for amendment to a new base rate without the approval of 100% of the lenders, if LIBOR ceases to exist, we will still need to renegotiate the credit agreements extending beyond 2021 with our portfolio companies that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established, which may have an adverse effect on our overall financial condition or results of operations. Following the replacement of LIBOR, some or all of these credit agreements may bear interest at a lower interest rate, which could have an adverse impact on the value and liquidity of our investment in these portfolio companies and, as a result on our results of operations. Moreover, if LIBOR ceases to exist, we may need to renegotiate certain terms of our credit facilities. If we are unable to do so, amounts drawn under our credit facilities may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, affect our results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Other than the shares issued pursuant to our dividend reinvestment plan, we did not sell any unregistered equity securities, except as previously disclosed in certain 8-Ks filed with the SEC.

On May 14, 2021, pursuant to our dividend reinvestment plan, we issued 815,703 shares of our common stock, at a price of $14.20 per share, to stockholders of record as of March 31, 2021 that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends. This issuance was not subject to the registration requirements of the Securities Act of 1933, as amended.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Investment Team and Investment Committee

The Adviser's investment team (the “Investment Team”) is led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and the investment committee. The Investment committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged and, effective September 1, 2021, Jeff Walwyn. Subject to the overall supervision of the Board, the Adviser manages our day-to-day operations, and provides investment advisory and management services to us.

The investment committee meets regularly to consider our investments, direct our strategic initiatives and supervise the actions taken by the Adviser on our behalf. In addition, the investment committee reviews and determines whether to make prospective investments and monitors the performance of the investment portfolio. Each investment opportunity requires the approval of a majority of the members of the investment committee. Follow-on investments in existing portfolio companies may require the investment committee's approval beyond that obtained when the initial investment in the portfolio company was made. In addition, temporary investments, such as those in cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less, may require approval by the investment committee.

Mr. Walwyn, 41, is a Managing Director in the Owl Rock division of Blue Owl, serves as the Head of Underwriting non-technology for each of the Owl Rock Advisers and, effective September 1, 2021, serves as a member of the Investment Committee of the Adviser and ORDA. Prior to joining Owl Rock in 2017, Mr. Walwyn was a Managing Director with Guggenheim Partners from 2015 until 2017. Upon Apollo Global Management’s acquisition of Gulf Steam Asset management in 2011, Mr. Walwyn joined Apollo and was a Principal until 2014. Prior to its acquisition by Apollo, Mr. Walwyn was a Vice President at Gulf Stream Asset Management where he started in 2006. Earlier in his career, Mr. Walwyn worked in Investment Banking with JPMorgan. Mr. Walwyn received a B.A. from Cornell University and an M.B.A. from Duke University’s Fuqua School of Business and is a Chartered Financial Analyst.

Executive Officers

On August 3, 2021, the Board, appointed Jonathan Lamm to serve as the Company's Chief Financial Officer and Chief Operating Officer, effective September 1, 2021. The Board also appointed Alan Kirshenbaum, who currently serves as the Company's Chief Financial Officer, Chief Operating Officer and Treasurer, to serve as the Company's Executive Vice President, and Matthew Swatt and Shari Withem to serve as the Company's Co-Treasurers, each effective September 1, 2021.

Mr. Lamm, 47, is a Managing Director of Blue Owl. Prior to joining Owl Rock, a division of Blue Owl, in April 2021, Mr. Lamm served as the Chief Financial Officer and Treasurer of Goldman Sachs BDC, Inc. (“GSBD”), a business development company traded on the New York Stock Exchange. Mr. Lamm was responsible for building and overseeing GSBD's finance, treasury, accounting and operations functions from April 2013 through March 2021, including during its initial public offering in March 2015. During his time at Goldman Sachs, Mr. Lamm also served as Chief Financial Officer and Treasurer of Goldman Sachs Private Middle Market Credit LLC, Goldman Sachs Private Middle Market Credit II LLC and Goldman Sachs Middle Market Lending Corp. prior to the completion of its merger with GSBD in October 2020. Throughout his twenty-two years at Goldman Sachs, Mr. Lamm held various positions. From 2013 to 2021, Mr. Lamm served as Managing Director, Chief Operating Officer and Chief Financial Officer at GSAM Credit Alternatives. From 2007 to 2013, Mr. Lamm served as Vice President, Chief Operating Officer and Chief Financial Officer at GSAM Credit Alternatives. From 2005 to 2007, Mr. Lamm served as Vice President in the Financial Reporting group and, from 1999 to 2005, he served as a Product Controller. Prior to joining Goldman Sachs, Mr. Lamm worked in public accounting at Deloitte & Touche.

Mr. Swatt, 33, is a Principal of Blue Owl and serves as the Co-Controller for each of the Company, Owl Rock Capital Corporation II, Owl Rock Capital Corporation III, Owl Rock Technology Finance Corp. and Owl Rock Core Income Corp. (the “Owl Rock BDCs”). Prior to joining Owl Rock in May 2016, Mr. Swatt was an Assistant Controller at Guggenheim Partners in their Private Credit group, where he was responsible for the finance, accounting, and financial reporting functions. Preceding that role, Mr. Swatt worked within the Financial Services—Alternative Investments practice of PricewaterhouseCoopers LLP where he specialized in financial reporting, fair valuation of illiquid investments and structured products, internal controls and other technical accounting matters pertaining to alternative investment advisors, hedge funds, business development companies and private equity funds. Mr. Swatt received a B.S. in Accounting from the University of Maryland and is a licensed Certified Public Accountant in New York.

Ms. Withem, 38, is a Principal of Blue Owl and serves as the Co-Controller for each of the Owl Rock BDCs. Prior to joining Owl Rock in March 2018, Ms. Withem was Vice President of TPG Special Situation Partners, a business development company traded on the NYSE (TSLX), where she was responsible for accounting, financial reporting, treasury and internal controls functions. Preceding that role, Ms. Withem worked for MCG Capital Corporation, a business development company formerly traded on the Nasdaq (MCGC) and Deloitte in the Audit and Assurance Practice. Ms. Withem received a B.S. in Accounting from James Madison University and is a licensed Certified Public Accountant in Virginia.

Biographical and other information about Mr. Kirshenbaum can be found in the Company's definitive proxy statement filed with the Securities and Exchange Commission on July 9, 2021 and is incorporated by reference herein.

Item 6. Exhibits, Financial Statement Schedules

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement, dated March 1, 2016 (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10 filed on April 11, 2016).
3.3	Bylaws, dated January 11, 2016 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed on April 11, 2016).
4.1	Sixth Supplemental Indenture, dated as of April 26, 2021, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K, filed on April 26, 2021).
4.2	Form of 2.625% Note Due 2027 (incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K, filed on April 26, 2021).
4.3	Seventh Supplemental Indenture, dated as of June 11, 2021, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K, filed on June 11, 2021).
4.4	Form of 2.875% Notes Due 2028 (incorporated by reference to Exhibit 4.3 to the Company's current report on Form 8-K, filed on June 11, 2021).
10.1*	First Supplemental Indenture, dated April 9, 2021, to Indenture and Security Agreement, dated as of December 12, 2019, by and among Owl Rock CLO II, Ltd., as issuer, Owl Rock CLO II, LLC, as co-issuer, and State Street Bank and Trust Company, as trustee.
10.2	Indenture and Security Agreement, dated as of May 5, 2021, by and between Owl Rock CLO VI, Ltd., as Issuer, Owl Rock CLO VI, LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee (incorporated by reference to Exhibit 10.1 to the Company’s current report on Form 8-K, filed on May 7, 2021).
10.3	Collateral Management Agreement, dated as of May 5, 2021, by and between Owl Rock CLO VI, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager (incorporated by reference to Exhibit 10.2 to the Company’s current report on Form 8-K, filed on May 7, 2021).
10.4	Loan Sale Agreement, dated as of May 5, 2021, between Owl Rock Capital Corporation, as seller, and Owl Rock CLO VI, Ltd., as purchaser (incorporated by reference to Exhibit 10.3 to the Company’s current report on Form 8-K, filed on May 7, 2021).
10.5	Loan Sale Agreement, dated as of May 5, 2021, between ORCC Financing IV LLC, as seller, and Owl Rock CLO VI, Ltd., as purchaser (incorporated by reference to Exhibit 10.4 to the Company’s current report on Form 8-K, filed on May 7, 2021).
10.6	Third Amended and Restated Investment Advisory Agreement between Owl Rock Capital Corporation and Owl Rock Capital Advisors LLC, dated May 18, 2021 (incorporated by reference to Exhibit 10.1 to the Company’s current report on Form 8-K, filed on May 19, 2021).
10.7	Amended and Restated Administration Agreement between Owl Rock Capital Corporation and Owl Rock Capital Advisors LLC, dated May 18, 2021 (incorporated by reference to Exhibit 10.2 to the Company’s current report on Form 8-K, filed on May 19, 2021).
10.8	Third Amendment to Credit Agreement, dated as of May 26, 2021, by and among ORCC Financing IV LLC, as borrower, Société Générale, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and custodian, Cortland Capital Market Services LLC, as document custodian, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company’s current report on Form 8-K, filed on May 28, 2021).
10.9	Second Amendment to Amended and Restated Limited Liability Company Agreement of Sebago Lake LLC, dated June 30, 2021, by and between Owl Rock Capital Corporation and The Regents of the University of California (incorporated by reference to Exhibit 10.1 to the Company’s current report on Form 8-K filed on July 2, 2021).

Exhibit Number	Description of Exhibits
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1*	Code of Ethics

* Filed herein.
** Furnished herein.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

		Owl Rock Capital Corporation
Date: August 4, 2021	By:	/s/ Craig W. Packer **Craig W. Packer** **Chief Executive Officer**
		Owl Rock Capital Corporation
Date: August 4, 2021	By:	/s/ Alan Kirshenbaum **Alan Kirshenbaum** **Chief Operating Officer and Chief Financial Officer**

FIRST SUPPLEMENTAL INDENTURE

dated as of April 9, 2021

among

OWL ROCK CLO II, LTD.,
as Issuer

OWL ROCK CLO II, LLC,
as Co-Issuer

and

STATE STREET BANK AND TRUST COMPANY,
as Trustee

to

the Indenture, dated as of December 12, 2019,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of April 9, 2021 (this "Supplemental Indenture"), among OWL ROCK CLO II, LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OWL ROCK CLO II, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer") and STATE STREET BANK AND TRUST COMPANY ("State Street") as trustee (together with its successors in such capacity under the Indenture, the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of December 12, 2019, among the Issuer, the Co-Issuer, and the Trustee (as may be further amended, restated or supplemented from time to time, the "Indenture"). In connection with this Supplemental Indenture, (i) the Issuer and the Collateral Manager intend to amend and restate the collateral management agreement, dated December 12, 2019, as of the Refinancing Date (such agreement as so amended and restated, the "Collateral Management Agreement"), and (ii) the Issuer, the Fiscal Agent and the Share Registrar intend to amend and restate the fiscal agency agreement, dated December 12, 2019, as of the Refinancing Date (such agreement as so amended and restated, the "Fiscal Agency Agreement"). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.3(g) of the Indenture, in connection with a Refinancing of all Classes of Secured Notes, the Issuers and the Trustee may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture if (i) such supplemental indenture is effective on or after the date of such Refinancing, (ii) the Collateral Manager and a Majority of the Preferred Shares have consented to the execution of such supplemental indenture and (iii) such supplemental indenture does not, by its terms, modify the rights or terms applicable to any portion of the Preferred Shares in a manner intended to result in such rights or terms being materially different from any other portion of the Preferred Share; and

WHEREAS, the Issuers desire to enter into this Supplemental Indenture to (i) make changes necessary to issue Refinancing Notes in connection with a Refinancing of the Class A-1L Notes, Class A-1F Notes, Class A-2 Notes, Class B-L Notes and Class B-F Notes (collectively, the "Redeemed Notes"), in each case, on the same date as this Supplemental Indenture and (ii) amend certain provisions of the Indenture;

WHEREAS, the Collateral Manager has certified that the Refinancing and the terms of this Supplemental Indenture will meet the requirements specified in Section 9.2 and Section 9.4 of the Indenture, including the delivery of notice to the Rating Agency;

WHEREAS, each purchaser of an Refinancing Note will be deemed to have consented to the execution of this Supplemental Indenture;

WHEREAS, a Majority of the Preferred Shares have consented to and each purchaser of a Refinancing Note will be deemed to have consented to the terms of the Collateral Management Agreement and the Fiscal Agency Agreement;

WHEREAS, in accordance with Section 8.3(e) of the Indenture, a copy of this Supplemental Indenture has been delivered with the notice of Optional Redemption given to the Collateral Manager, the Collateral Administrator, the Holders, the Rating Agency and the Issuers in connection with the Refinancing pursuant to Section 9.4 of the Indenture.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Issuers and the Trustee hereby agree as follows.

Section 1. Issuance and Authentication of Refinancing Notes.

(a) The Issuers will issue refinancing notes (the "Class A-LR Notes", the "Class A-FR Notes" and the "Class B-R Notes", collectively, the "Refinancing Notes"), the proceeds of which shall be used together with other available funds to redeem the Redeemed Notes and for the other purposes specified herein and which shall have the designations, original principal amounts, and other characteristics as follows:

Class Designation	**A-LR Notes**	**A-FR Notes**	**B-R Notes**	**Preferred Shares**
Corresponding Class(es) Refinanced(1)	A-1L	A-1F	B-L, B-F	N/A
Applicable Issuer	Issuers	Issuers	Issuers	Issuer
Initial Principal Amount(2)	U.S.$204,000,000	U.S.$20,000,000	U.S.$36,000,000	U.S.$138,100,000
Stated Maturity	The Payment Date in April 2033	The Payment Date in April 2033	The Payment Date in April 2033	N/A
Interest Rate:				
Fixed Rate Notes	No	Yes	No	N/A
Floating Rate Notes	Yes	No	Yes	N/A
Index(3) (4)	Reference Rate	N/A	Reference Rate	N/A
Spread	1.55%	N/A	1.90%	N/A
Fixed Rate of Interest(4)	N/A	2.48%	N/A	N/A
Initial Rating(s):				
S&P	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	N/A
Priority Class(es)	None	None	A-LR, A-FR	A-LR, A-FR, B-R
Pari Passu Class(es)	A-FR	A-LR	None	None
Junior Class(es)	B-R, Preferred Shares	B-R, Preferred Shares	Preferred Shares	None
Interest deferrable	No	No	No	N/A
Form	Book-Entry	Book-Entry	Book-Entry	Physical

1. There is no Class of Refinancing Notes corresponding to the Class A-2 Notes issued on the Closing Date.

2. Aggregate issue price in the case of the Preferred Shares.

3. The Reference Rate may be changed to an Alternative Reference Rate as described in the definition thereof.

4. The Reference Rate shall be calculated in accordance with the definition thereof and shall initially be benchmarked from three-month LIBOR (subject to a floor of zero), except that LIBOR for the first Interest Accrual Period shall be an interpolation between 3-month LIBOR and 6-month LIBOR.

The issuance date of the Refinancing Notes and the redemption date of the Redeemed Notes shall be April 9, 2021 (the "Refinancing Date"). The Refinancing Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Refinancing Notes shall only be transferred or resold in compliance with the terms of the Indenture, as amended by this Supplemental Indenture.

(b)The Issuer hereby directs the Trustee to deposit (i) in the Expense Reserve Account an amount equal to $720,000 from the proceeds of the Refinancing Notes, to be applied after the Refinancing Date in accordance with Section 10.3(d) of the Indenture and (ii) in the Collection Account and transfer to the Payment Account the proceeds of the Refinancing Notes and any other available funds available for distribution on the Refinancing Date in an amount necessary to pay the Redemption Prices of the Redeemed Notes and any related expenses and other amounts referred to in Section 9.2(d) of the Indenture (as identified by, or on behalf of, the Issuer), in each case, in accordance with Article IX of the Indenture. For purposes of the foregoing, the Issuer hereby directs the Trustee to (x) apply Interest Proceeds and Principal Proceeds pursuant to the Priority of Payments on the Refinancing Date prior to application of the proceeds of the Refinancing Notes in accordance with the foregoing and (y) deposit any Refinancing Proceeds remaining after application as specified above to the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). For the avoidance of doubt, no Distribution Report shall be required to be prepared for the Refinancing Date.

(c)The Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes except that Refinancing Notes shall be issued in the form of Certificated Notes to persons that are QIB/QPs who elect to receive Certificated Notes on the Refinancing Date. The Refinancing Notes shall be issued substantially in the forms attached to the Indenture and shall be executed by the Issuers or the Issuer (as applicable) and, in the case of the Refinancing Notes, delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Rating Letter. An Officer's Certificate of the Issuer to the effect that the Issuer has received a letter signed by the Rating Agency confirming that such Rating Agency's rating of the Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(ii) Governmental Approvals. From each of the Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval, or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval, or consent of any governmental body is required for the valid issuance or incurrence of such Refinancing Notes; or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval, or consent of any governmental body is required for the valid issuance or incurrence of such Refinancing Notes except as has been given.

(iii) Legal Opinions. Opinions of (A) Milbank LLP, special U.S. counsel to the Issuers; (B) Walkers, Cayman Islands counsel to the Issuer (or other counsel acceptable to the Trustee); (C) Nixon Peabody LLP, counsel to the Trustee and (D) Cleary Gottlieb Steen & Hamilton LLP, as counsel to the Collateral Manager, in each case dated as of the Refinancing Date.

(iv) Officers' Certificates of the Issuers Regarding Corporate Matters. An Officer's Certificate of each of the Issuers (A) evidencing the authorization by Resolution of the execution, authentication, and (with respect to the Issuer only) delivery of the securities applied for by it and specifying the Stated Maturity, principal amount, and Interest Rate of the Refinancing Notes to be delivered and authenticated as set forth in Section 1(a) hereto; and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(v) Officers' Certificates of Issuers Regarding this Supplemental Indenture. An Officer's Certificate of each of the Issuers stating that, to the best of the signing Officer's knowledge, (A) all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the issuance, authentication and delivery of the Refinancing Notes have been complied with; (B) such Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; and (C) all expenses due or accrued with respect to the offering of such securities or relating to actions taken on or in connection with the issuance of the Refinancing Notes have been paid or reserves therefor have been made. The Officer's Certificate of the Issuer shall also state that all of its representations and warranties contained in this Supplemental Indenture are true and correct as of the Refinancing Date.

(d) On the Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Redeemed Notes that are held by the Trustee on behalf of Cede & Co. to be surrendered and shall cause the Redeemed Notes to be cancelled in accordance with Section 2.10 of the Indenture.

Section 2. Amendments to the Indenture. As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto.

Section 3. Consent.

(e)Each Holder or beneficial owner of Refinancing Notes, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to (i) the terms of the Indenture, as supplemented by this Supplemental Indenture, and the execution by the Issuers and the Trustee hereof, (ii) the modifications to the Collateral Management Agreement on the Refinancing Date and (iii) the modifications to the Fiscal Agency Agreement on the Refinancing Date.

(f)Written consents have been obtained from a Majority of the Preferred Shares to (i) this Supplemental Indenture, (ii) the modifications to the Collateral Management Agreement on the Refinancing Date, (iii) the modifications to the Fiscal Agency Agreement on the Refinancing Date and (iv) the issuance of additional Preferred Shares on the Refinancing Date.

Section 4.Indenture to Remain in Effect.

(g)Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance of the Refinancing Notes, authentication of the Refinancing Notes and redemption in full of the Redeemed Notes, all references in the Indenture to any Class of Redeemed Notes shall apply *mutatis mutandis* to the corresponding Class of the Refinancing Notes. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

(h)For the avoidance of doubt, the changes set forth in Appendix A hereto shall supersede any terms or provisions of the Indenture that are inconsistent with such changes.

Section 5.Miscellaneous.

(i)THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(j)This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the Refinancing Notes may be executed and delivered in counterparts (including by electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed counterpart signature page of this Supplemental Indenture by e-mail (PDF) shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

(k)Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Applicable Issuers under the Refinancing Notes and the Indenture as supplemented by this Supplemental Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, partner, employee, shareholder or incorporator of either of the Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Refinancing Notes or (except as otherwise provided herein) the Indenture as supplemented by this Supplemental Indenture. It is understood that the foregoing provisions of this Section 5(c) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Refinancing Notes or secured by the Indenture as supplemented by this Supplemental Indenture until the assets constituting the Assets have been realized. It is further understood that the foregoing provisions of this Section 5(c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Refinancing Notes or the Indenture as supplemented by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

(l)Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, neither the Trustee nor the Holders or beneficial owners of the Refinancing Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5(d) shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or Co-Issuer any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(m)The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

(n)The Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Issuers in accordance with its terms.

(o)This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(p)The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

[*Remainder of the Page Intentionally Left Blank.*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

OWL ROCK CLO II, LTD., as Issuer

By: ___________________________________
Name:
Title:

In the presence of:

____
Witness:
Name:
Title:

OWL ROCK CLO II, LLC, as Co-Issuer

By: ________________________________
Name:
Title:

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: ______________________________
Name:
Title:

Consented to by:

OWL ROCK CAPITAL ADVISORS LLC,
as Collateral Manager

By:______________________________
Name:
Title:

APPENDIX A

[Attached]

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Craig W. Packer, Chief Executive Officer of Owl Rock Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Owl Rock Capital Corporation (the “registrant”) for the quarter ended June 30, 2021;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 4, 2021	By:	/s/ Craig W. Packer
		Craig W. Packer
		Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alan Kirshenbaum, Chief Financial Officer of Owl Rock Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Owl Rock Capital Corporation (the "registrant") for the quarter ended June 30, 2021;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2021

By: /s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Operating Officer and Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Owl Rock Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-Q for the quarter ended June 30, 2021 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2021 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2021	By:	/s/ Craig W. Packer
		Craig W. Packer
		Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Owl Rock Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-Q for the quarter ended June 30, 2021 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2021 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2021

By: /s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Operating Officer and Chief Financial Officer

Exhibit 99.1

Code of Ethics – Personal Account Dealing

I. Entities Covered by This Policy

- The "Blue Owl Advisers":
  - (1)Owl Rock Capital Advisors LLC
  - (2)Owl Rock Private Fund Advisors LLC
  - (3)Owl Rock Technology Advisors LLC
  - (4)Owl Rock Diversified Advisors LLC
  - (5)Dyal Advisors LLC
  - (6)Dyal IV Advisors LLC
- The "Owl Rock BDCs":
  - (1)Owl Rock Capital Corporation
  - (2)Owl Rock Capital Corporation II
  - (3)Owl Rock Core Income Corp
  - (4)Owl Rock Capital Corporation III
  - (5)Owl Rock Technology Finance Corp
- Blue Owl Securities LLC (collectively with the Blue Owl Advisers and Owl Rock BDCs, the "Companies").

II. Purpose of These Policies and Procedures

Each of the Blue Owl Advisers, as investment advisers registered with the SEC, and each of the Owl Rock BDCs, as funds that have elected to be regulated as business development companies, are required by applicable rules and regulations to adopt a Code of Ethics. The Code of Ethics must set forth standards of conduct expected by Access Persons, as defined below, of the Blue Owl Advisers and the Owl Rock BDCs and address conflicts of interest that may arise between the Blue Owl Advisers and Owl Rock BDCs and their respective employees, including those that may arise from personal securities transactions by employees. Owl Rock Securities, as the Owl Rock BDCs' affiliated principal underwriter, and its employees are also subject to these requirements.

It is the Companies' policy that you may not, in connection with the purchase or sale, directly or indirectly, of any security held or to be acquired by any client who has entered into an investment management agreement with the Companies:

- employ any device, scheme or artifice to defraud a client;
- make any untrue statement of a material fact to a client or omit to state a material fact necessary in order to make the statements made to a client, in light of the circumstances under which they are made, not misleading;
- engage in an act, practice, or course of business that operates or would operate as a fraud or deceit on a client; or
- engage in any manipulative practice with respect to a client.

Each of the Owl Rock BDCs has adopted this Code of Ethics, which contains provisions it deems reasonably appropriate to prevent those of its affiliated persons who are Access Persons from engaging in any of these prohibited acts. In addition, this policy constitutes the code of ethics for the Owl Rock BDCs pursuant to Rule 17j-1 under the 1940 Act.

III. Scope

This policy governs the personal securities transactions of Access Persons. Access Persons include:

- employees of the Companies;
- officers and directors (including non-interested directors, as indicated) of the Owl Rock BDCs; and
- in certain circumstances, consultants and temporary employees of the aforementioned entities.

A complete definition of "Access Persons" is included in Appendix A of this policy.

This policy also governs securities transactions in accounts over which Access Persons exercise discretion or control. This will typically include, but is not necessarily limited to, trades effected in accounts of the following:

- your spouse or civil partner, dependent children or step-children (whether or not minors), living in your home as well as any other member of your household;
- legal entities in which you have an interest exceeding 20%;
- any other person whose relationship with you is such that you have a direct or indirect material interest in the outcome of the trade; and
- accounts where you act as trustee, personal representative or agent.

The Compliance Department is available to answer any questions you may have regarding whether an account or holding/transaction within an account needs to be reported.

The Companies' general policy is that all brokerage accounts should be disclosed, including those managed on behalf of an Access Person on a discretionary basis by a third party. Depending on the facts and circumstances of each account, you may not need to report transactions or holdings in one or more of your brokerage accounts. In all cases, however, any such determination will ultimately be made by the applicable CCO or her designee.

IV. Risk Considerations

In developing this Code of Ethics, the Companies considered the material risks associated with failing to implement and comply with the Code of Ethics requirements under applicable law, which may include severe legal and regulatory penalties as well as reputational risks related to conflicted trading activity.

V. Policies Relating to Your Personal Account Dealing

Reporting Requirements	
Holdings Reports (Initial and Annual)	Within 10 days after you have commenced employment with the Companies and annually thereafter, you must submit a list of brokerage accounts and securities holdings current as of a date no more than forty-five days prior to your date of hire or the date of the annual report, as applicable. This reporting is done via Comply Sci. A list of information required to be included in these reports is included in Appendix A. *Note*- Non-interested directors of the Owl Rock BDCs need not submit holdings reports.
New Account Reporting	You must report new accounts in which any securities were held during the quarter. This report must contain: • the name of the broker, dealer or bank with which you have established the account; • the date the account was established; and • the date that report is submitted to the Compliance Department. This reporting is done via Comply Sci. *Note*- New accounts may only be opened at brokerage firms that have a reporting relationship with Comply

	Sci. For a complete list, please contact a member of the Compliance Department for assistance.
Quarterly Reporting of Activity	You must report, within thirty days of the end of the calendar quarter, a list of transactions in reportable securities even if not executed through a broker-dealer or subject to preclearance in which you have or had any direct or indirect beneficial ownership (defined in Appendix A below) during the quarter. This reporting is done via Comply Sci. A list of information required to be included in these reports is included in Appendix A. *Note*- Non-interested directors of the Owl Rock BDCs need not submit a quarterly transaction report, unless the non-interested director knew or, in the ordinary course of fulfilling his or her official duties as a director, should have known that during the fifteen (15) day period immediately before or after such non-interested director's transaction in a security, the Owl Rock BDC purchased or sold the security or the Owl Rock BDC considered purchasing or selling the security.
Initial and Annual Certifications	At time of hire and annually thereafter, you will be requested to certify to your receipt of and intent to comply with this Code of Ethics. You must also certify annually that you have read and understood the Code of Ethics and recognize that you are subject to the Code of Ethics. In addition, you must certify annually that you have complied with the requirements of the Code of Ethics and that you have disclosed or reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of the Code of Ethics. This reporting is done via Comply Sci.
Disclaimer of Beneficial Ownership	You may at any time or from time to time deliver to the CCO a statement that your submission of any report hereunder or the delivery on your behalf of any duplicate account statement or information required under this Code of Ethics shall not be construed as an admission by you that you have any direct or indirect beneficial ownership in the security to which the report or duplicate account statement or information relates.

Trading Requirements

Please note that this is not an exhaustive list of all possible types of securities transactions but is presented here as a guideline for employees who wish to trade securities in their personal accounts. **If you are not sure whether preclearance is required prior to effecting a trade or whether accounts or particular trades/holdings in an account need to be reported, you must speak to a member of the Compliance Department prior to effecting the trade.**

Where preclearance is indicated in the chart below, preclearance must be requested through Comply Sci and it will be valid for five (5) business days from the day that approval was granted. If preclearance approval is not granted, you are not permitted to engage in the proposed transaction and should direct any further inquiries to the CCO.

Transaction Type	Pre-trade requirements*	Reporting Required
Purchase of publicly traded securities not covered by any of the requirements enumerated below (e.g., single name exchange traded securities, fixed income securities)	Securities with a market cap of less than $15 billion = Transaction not permitted. Securities with a market cap of more than $15 billion = Preclearance required. Transactions may only be effected in accounts that have a reporting relationship with Comply Sci.	Yes
Sale of publicly traded securities not covered by any of the requirements enumerated below (e.g., single name exchange traded securities, fixed income securities)	Preclearance required.	Yes
Shares issued by money market or open-end mutual funds registered pursuant to the 1940 Act	No requirements prior to trade.	No
Shares issued by publicly offered real estate investment trusts (REITS), unit investment trusts, exchange traded funds (ETFs) or closed end funds registered pursuant to the 1940 Act *other than private or exchange traded BDCs*	No requirements prior to trade.	Yes
Investments in 529 Plans	No requirements prior to trade.	No
Trading in shares of Blue Owl Capital, Inc. (NYSE:OWL)	**Any trading in OWL is typically only permitted once a quarter during a time designated by the CCO or General Counsel. Refer to the Insider Trading Policy – Transactions in Blue Owl Securities for further discussion on policies and procedures relating to trading in OWL.**	Yes
Trading securities of any publicly listed Owl Rock BDC	**Any trading in a publicly listed Owl Rock BDC is typically only permitted once a quarter during a time**	Yes

	designated by the CCO or General Counsel. Unless you are an officer or director of one of the publicly listed Owl Rock BDCs preapproval **is not** required. If, for any reason, you believe that you may have material nonpublic information about a publicly listed Owl Rock BDC, you should speak to the CCO or General Counsel prior to effecting any trades. **Refer to the Insider Trading Policy – Transactions in ORCC Securities for further discussion on policies and procedures relating to trading in publicly listed Owl Rock BDCs.**	
Direct investments in a private fund (including private BDCs) sponsored by the Companies or their affiliates	Preclearance required (blanket preclearance provided for purchases of funds sponsored by the Companies or their affiliates).	Yes
Direct investments in a private (limited) offering	Preclearance required. Approval, if granted, is valid for 120 days, unless specifically specified otherwise. Please note that the Companies do not typically permit employees to invest in private offerings that have been considered and then rejected for investment by clients. Additional procedures are required for investments in private offerings where the sponsor of the private offering does business with the Companies and their affiliates.	Yes
Investments in non-listed closed-end funds, including BDCs (other than Owl Rock non-listed BDCs) and private REITS	Preclearance required. Please note this type of transaction will generally not be approved.	Yes
State, municipal and local government securities	No requirements prior to trade.	Yes
Direct obligations of the US government, commercial paper, bank certificates of deposit, bankers' acceptances or high-quality short-term debt instruments	No requirements prior to trade.	No
Initial Public Offering	Transaction not permitted.	N/A
Transactions between you and a Blue Owl Client	Transaction not permitted.	N/A
Transactions in accounts where you do not have direct or indirect	No requirements prior to trade.	No

influence or control, such as those managed for you by a third party; provided that there is no communication or influence regarding the securities being purchased or sold between you and the portfolio manager prior to the transaction		You must report the account in Comply Sci and make a note that discretion has been provided to a third party. Quarterly, you will be required to provide us with information regarding this relationship. In addition, at least once each calendar year at a time chosen by the Compliance Department, you will be required to provide us with (1) a certification from the manager that the account is managed by them on a fully discretionary basis and (2) if not already provided through a direct feed in Comply Sci or duplicate brokerage statements, a listing of trades that occurred in that account during a period of time of Compliance's choosing
Transactions that are part of an automatic investment plan such as a dividend reinvestment plan, employee stock purchase plan etc.	No requirements prior to trade.	1. You must report the DRIP or ESOP account in Comply Sci and make note of the type of account 2. Individual transactions in these accounts do not need to be reported.
Transactions that are non-volitional, such as stock splits, mergers etc.	No requirements prior to trade.	Yes

*Note: These pre-trade requirements do not apply to transactions made in accounts over which you do not have direct or indirect influence or control. Such accounts must be disclosed to the **Compliance Department** and the CCO or her designee will affirmatively determine whether this exception is available before an Access Person may rely on it.

VI. Restricted List

From time to time, the CCO may place certain securities on the Restricted List.

You may not trade in securities on the Restricted List for your personal account or accounts managed by you on behalf of others, unless specific approval has been received from the CCO. In addition, at times, the Restricted List may also contain prohibitions, restrictions and limitation on trading for accounts managed by the Companies.

VII. Compliance Reporting Requirements under the 1940 Act

No less frequently than annually, the CCO of each Owl Rock BDC must review this policy and the effectiveness of its implementation, and furnish to each Owl Rock BDC's Board, and the Board must consider, a written report that:

- describes any issues arising under the Code or procedures since the last report to the Board, including but not limited to, information about material violations of the Code or procedures and sanctions imposed in response to the material violations; and
- certifies that the Owl Rock BDCs have adopted procedures reasonably necessary to prevent Access Persons from violating the Code.

VIII. Reporting a Violation

You are required to ensure that you do not violate this policy. You are expected to use good judgment in recognizing situations where a violation of this policy may occur and to ensure that no violations occur.

The Companies may take disciplinary action against you if you violate this policy, up to and including suspension or termination of employment at the discretion of the Companies' management.

In addition to ensuring that you do not violate this policy, you are encouraged to report any concerns you may have under this policy to the CCO.

No officer, director or employee of the Companies or their affiliates may retaliate in any fashion against you if you report a suspected or actual violation of this policy in good faith. Making a report in "good faith" generally means that you have a reasonable and genuine belief that the information you are providing relates to a possible violation of law or this policy, regardless of whether the report turns out to be founded.

IX. Sanctions

Upon determination that a violation of this Code of Ethics has occurred, the Companies, as appropriate, may impose such sanctions as they deem appropriate, including, among other things, a memorandum of warning, a ban on personal trading or a suspension or termination of the employment of the violator. Where applicable, violations of this Code of Ethics and any sanctions imposed with respect thereto shall be reported in a timely manner to the applicable Board(s) of Directors (including as necessary, the boards of the Owl Rock BDCs or of Blue Owl Capital Inc.).

X. Books and Records

The books and records required to be maintained under this policy are listed in the Books and Records Requirements – Record Retention Policy under the section covering Personnel Supervision records.

Change History – Revision Review Dates	
March 2016 (adopted)	May 2021
August 2018	
August 2020	

Definitions

Access Person means:

- any director, employee, officer, general partner, member or partner of the Owl Rock BDCs or the Blue Owl Advisers;
- any director, officer or employee of the Owl Rock BDCs or the Blue Owl Advisers (or any company in a control relationship to the Owl Rock BDCs or the Blue Owl Adviser), who in connection with his or her regular functions or duties makes, participates in, or obtains information regarding the purchase or sale of any reportable security by the Owl Rock BDCs, or whose functions relate to the making of any recommendation with respect to such purchases or sales;
- any supervised person who has access to nonpublic information regarding any Owl Rock BDC's purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Company, or who is involved in making securities recommendations to Owl Rock BDCs or has access to such recommendations that are nonpublic; and
- any natural person in a control relationship to the Owl Rock BDCs or the Blue Owl Advisers who obtains information concerning recommendations made to the Owl Rock BDCs with regard to the purchase or sale of any reportable security by the Owl Rock BDCs.

Beneficial ownership means, in general, through any contract, arrangement, understanding, relationship, or otherwise, directly or indirectly having or sharing a pecuniary interest in a security. A pecuniary interest generally includes any opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject securities, and also includes interests of members of a person's immediate family (i.e., any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, inclusive of adoptive relationships) sharing the same household, or by certain partnerships, trusts, corporations, or other arrangements.

Holdings Reports

The following information must be included in your initial and annual holdings reports:

A – for each security in which you have any direct or indirect beneficial ownership:

- the title and type of security,

AND, AS APPLICABLE,

- the exchange ticker symbol or CUSIP number,
- number of shares, and
- principal amount of each reportable security;

B – the name of any broker, dealer or bank with which you maintain an account in which any securities are held for your direct or indirect benefit; and

C – the date you have submitted the report to compliance.

Quarterly Personal Securities Transaction Reporting

The following information must, at a minimum, be included for each transaction involving a reportable security in which you had, or as a result of the transaction acquired, any direct or indirect beneficial ownership during the quarter:

A – the date of the transaction;

B – the title of the security and, as applicable,

- the exchange ticker symbol or CUSIP number,

- interest rate and maturity date,
- number of shares, and
- principal amount of each reportable security involved;

C – the nature of the transactions, i.e., purchase, sale or any other type of acquisition or disposition;

D – the price of the reportable security at which the transaction was effected;

E – the name of the broker, dealer or bank with or through which the transaction was effected; and

F – the date you have submitted the report to compliance.